

Make way for the thinking machine Can man make Intelligent machines? Thanks to fuzzy-logic chips, some Japanese washing machines are now more like humans. Christian Tyler reports



Perspectives Why Sir George Porter (left) is looking forward to joining the House of Lords. Finance Do you like a gamble? Sara Webb



Sport john Berreit has been keeping an eye on Boris Becker (left) Food and Wine

lancis Robinson on the pursuit of Page XX

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,187 THE FINANCIAL TIMES LIMITED 1990

Weekend June 30/July 1 1990

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WORLD NEWS

Warning to councils Over spending

Local authorities were warned that the Government is prepar ing to deploy its community charge-capping powers with extra force next year to curb

Councils conference, said the projected spending es well above 10 per cent of some councils were "frankly unacceptable." Challenge on poil tax is rejected, Page 4

Support for Gorbaches Soviet President Mikhail Gorbachev won the unanimous approval of the Communist Party's ruling central committee to present proposals for radical reforms at next week's congress. The decision coincided with a vote by Lithuania to suspend its declaration of independence to clear the way for future negotiations with Moscow, Page 22

Iran thanks world for aid Iranian President Ali Akbar Hashemi Rafsanjani thanked the world for its "beautiful" help after Iran's earthquake last week and said critics of the aid were like "pestering flies" in his first major speech since the quake killed some 40,000 people.

Ferriday re-arrested John Ferriday, the former chairman and chief executive of Eagle Trust, was arrested for the second time in 48 hours.

Jail break-out attempt Five inmates at Wandsworth prison in London attempted to break out through the walls by hi-jacking a mechanical digger but were recaptured.

A murder investigation has begun against former East Ger-man Communist leader Erich Honecker for his Government's policy of killing East Germans trying to flee to the West.

Mandela claims succe Nelson Mandela said his visit to the US has solidified American support for continued sanctions against South Africa.

Tests 'too demanding' Standard assessment tasks for seven-year-old pupils are "too demanding," the Government admitted, after complaints from teachers about the tests after a pilot scheme was carried out in 400 schools in England and Wales. Concern over drop in reading abilities,

Royal visit to N Ireland The Queen Mother paid a oneday visit to Northern Ireland as part of her 90th birthday

Brush fires rage Fierce deliberately-set brush fires that destroyed 567 homes in southern California in just 24 hours were still raging. threatening another 100 homes

Japanese prince weds Prince Aya, the second son of Japanese emperor Akihito, broke with tradition to marry a commoner. Princess Kiko, 23, is the daughter of a college professor. Something old, something new, Page 3

American tennis star Pam Shriver called for controls on players grunting at Wimbledon as they serve, claiming it upsets other players. The Women's Tennis Association said the issue of grunting was being discussed but there were no decisions yet.

BUSINESS SUMMARY Political row expected over Girobank sale

erupt on Monday when Trade and Industry Secretary Nicho-las Ridley is expected to announce the sale of Post Office subsidiary Girobank to the Alliance and Leicester building society for less than

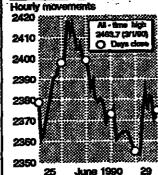
its net asset value Officials close to the negotia-tions say the price will be £112m - including a repayment to the Post Office of a £39m loan, meaning an effec-tive price of £73m. The bank's net value, according to the latest annual report, is £116.5m, excluding the loan. Page 22

BRITISH Aerospace shares in London fell 11p to close at 534p in an otherwise rising market, reflecting aerospace analysts' scepticism about BAe's Tornado fighter deal with Saudi Arabia. Rapid outbreak of peace finds BAe with defences down, Page 10

WRST GERMAN industrialist Detlev Rohwedder has been appointed head of Treuhandan stalt, East German trust body that owns most of the country's industry and is charged with privatising it. Rohwedder, chairman of Hoesch, West Ger-man steel and engineering group, was personally asked to take the job by East German Prime Minister Lothar de Maiziere. Page 22

EQUITIES in London moved FT-SE Index ended yesterday at 2,374.6, a gain of 18.9 on the day, but down 3.9 points since

FT~SE 100 index



25

the previous Friday. Confidence was challenged by a spate of downgradings of cor-porate profits by leading secu-rities houses. Expiry day in the futures markets yesterday caused a period of wild excitement - with nearly 30 points gained during 20 minutes. Lon-don Stock Exchange, Page 13

FIAT, Italian motor group, says profits growth will slow due to a slackening market, strong lira and growing price competition. Gross profit margin may fall this year by more than 1 percentage point from last year's record 9.3 per cent margin. Page 10

BRICOM, diversified UK commercial services group, will be sold to Rochfield, a new company formed by Gamles-taden of Sweden and other investors, for £337.5m. Page 8; Lex, Page 22

QANTAS, Australian state airline, has warned of an annual loss, after record profits in 1988-99, due to the domestic pilots labour dispute hitting tourist traffic. Page 10

CAPITAL AIRLINES, airline arm of Brown Group Interna-tional, UK construction machinery group that went into receivership on Thursday, has drawn 10 bids. Page 4

MATSUSHITA Electric Industrial, Japanese electronics combine, will make its first foreign acquisition, taking a 25.1 per cent stake in Loewe Opta, West German consumer electronics maker. Page 10

By Richard Tomkins, Transport Correspondent

The regions that succeeded the pre-nationalisation railway Midland Region, for example -

are to disappear.

Instead, British Rail's operations will be split into independent businesses with their own assets and accountable as a separate profit centre to the board.

AN INSIDER dealing investigation has been launched by the Department of

Trade and Industry into the

suspected share trading ring surrounding Dunsdale Securi-

ties, the Park Lane investment

firm which collapsed last

It also emerged yesterday that officials at the Interna-

tional Stock Exchange are

tracking share dealing records back to 1986, when London's

Big Bang introduced surveil-lance systems for the first

The ISE, along with the DTI,

are searching for evidence of front running, or dealing for profit ahead of large transac-

tions, as part of a suspected dealing ring.
The ISE has gathered

records from a number of Lon-don's brokerage houses which

handled deals with Dunsdale

Securities, and will try to match these trades with subse-

quent deals by securities and

In particular, it is examining

trades by Barclays de Zoete

Wedd Investment Manage

ment, where a senior fund

manager was suspended recently to allow an investiga-

tion into alleged breaches of BZWIM's dealing rules.

The ISE is also believed to be

looking for insider dealing by a number of individuals con-nected with accounts held by

Dunsdale Securities. Insider

dealing is a criminal offence

month.

The move will be widely interpreted as paving the way for privatisation after the next general election if the Conservatives win it.

The rail unions will be con-cerned about the implications for national collective bargain-ing and about the possibility of job cuts in a drive for greater

work SouthEast, Provincial, Freight and Parcels - under an arrangement dating back to 1982. However, these are pri-

marily marketing organisa-tions. The ownership and operation

of the railway infrastructure is still in the hands of the regions which provide services to each business sector under complicated contractual arrange-Under the new system, the regions and their assets will be

improving accountability.

The five sectors will be run

Exchange tracks records back to Big Bang on suspicions of insider dealing

profit centres. At InterCity, for example, the present sector director, Mr John Prideaux, will become managing director with overall responsibility for five subsidiaries: East Coast Main Line, West Coast Main Line, Great Western Main

Line, Cross Country/Midland
Main Line and Anglia/Gatwick.
Each subsidiary will be
responsible for staff, track and
assets in its own section of the network. Other sectors which need to share InterCity's tracks, such as Provincial or Freight, will have to negotiate a contract with the appropriate

staff and infrastructure.

Announcing the changes yesterday, ER appeared to be playing down their implications, in an attempt to stave-off hostile reaction from the

Mr Jimmy Knapp, General Secretary of the National Union of Railwaymen, warned at the NUR's annual conference on Thursday there would be a repeat of last summer's industrial action if BR tried to use restructuring to force through decentralised bargain-

founder retires on sour note By George Graham

in Paris

MR GUSTAVE LEVEN, who put the fizz into Perrier, is retiring on a sour note at the age of 76 after revealing that the company will have to set aside another FFriom (\$41m) to cover the costs of the ben-zene confamination problems that convulsed it earlier this

year.
The company revealed yesterday that sales of Perrier water are running at about 60 per cent of their level before the benzene contamination

was discovered. The company said the situation was improving but it was having difficulty regaining market share in the US, especially in cases and restaurants.

Mr Leven bought the tiny mineral water spring in 1948 and built its distinctive green bottles into a worldwide status

Perrier hit its first setback this year when it had to with-draw world stocks of 160m botiles after a fault in its filtration process allowed the water to be conteminated with beauter.

Perrier set aside FFr435m in its 1989 accounts to cover the cost, but at yesterday's share-bolders' meeting in Vergeze, in southern France, the group said a further FFri00m provi-sion would have to be made

this year.
Mr Jacques Vincent, 66, who will become the Perrier chairman, will take over a different the spring was their running at Min bottles a year. Last year sales tupped the bottles. "It struck me at the time that all you had to do is take the water from the ground and their sell it for more than the price of milk or for that matter wine. I decided I had to buy the

business and never sell it again," he said. Mr Leven, one of France's most camera-shy business has taken Perrier in and out of a number of diversifications, from pay television to choco-lates, but in recent months has returned the focus to the core mineral water business.

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BR announces management restructuring programme | Perrier

BRITISH RAIL management restructuring planned for the next two years will result in the biggest shake-up of Britain's railway organisation since nationalisation in 1948.

companies – Western Region, Southern Region and London

efficiency. British Rail's services are already divided into five business sectors - InterCity, Net-

absorbed into the existing sec-tors, so introducing direct line management and radically

as companies, with subsidiaries treated as independent

DTI to probe Dunsdale Securities



Worried Dunsdale creditors meeting in London yesterday

involving the abuse of unpublished, price sensitive information to deal in shares. Laywers disagree over whether front running falls within the definition of insider dealing.

The DTI inquiry, coming on top of investigations by a host of other City regulators, has prompted concern among some of those involved that the regulators are getting in each oth-

ers' way in investigating the fraud squad, the DTI, the Secu-Agencies known to be looking at Dunsdale now include: the Serious Fraud

rities Association, the Investment Managers Regulatory Organisation, the Association of Futures Brokers and Deal-Office, the Metropolitan Police Continued on Page 22

UK and US agree to open up more transatlantic air routes

carriers.

By Paul Abrahams

THE UK and the US reached a bilateral air transport agreement yesterday aimed at increasing competition and offering more consumer choice on transatlantic flights.

The package, approved by Mr Cecil Parkinson, the British Transport Secretary, and Mr Samuel Skinner, the US Secre tary of Transportation, increases the number of routes. The two countries also decided to set up a joint study to liberalise the British-Ameri can transatiantic market.

"Clinching this deal is only a first step," Mr Parkinson said yesterday. "We are both com petition and of minimal governmental regulation. If we can move to a thoroughly liberal sed market across the North Atlantic that will be good for consumers and good for air

The agreement, reached after months of wrangling, is a blow for British Airways. It said it was disappointed with the arrangement, which it believed to be inequitable. The

airline said the deal did not give UK airlines the same opportunities as their US counterparts. It estimated that the growth revenue that would accrue would be worth more than £60 a year to US airline but only £20m a year to British

The company, which ana lysts pointed out had not pressed forcefully for addi tional transatlantic routes, derives 18 per cent of its reve nue from its North American

The agreement is likely to benefit other UK carriers. Mr Richard Branson, chairman of Virgin Atlantic, said the Civil Aviation Authority had granted his airline permission to operate one of the new routes between London and Boston. Its services will beg in next May.

Mr Branson said he would be looking at opportunities for operating other routes made available by the agreement. These include two routes between UK regional airports and any of the main US gate way airports. Air Europe, the airline owned by Interna Leisure Group, which has announced its intention to shift from short-haul to long-haul sched uled services, said the package should be wel-

The agreement confirms American Airlines' existing route between Chicago and Manchester, which was previ ously operated on a temporary

US carriers will also be allowed two more routes to UK regional airports. Northwest Orient has recently applied to operate routes from Detroit to Manchester, while United Air lines has also requested per mission to fly to the same des tination from Washington.

The lengthy negotiations were delayed by a disagree ment over the right of US car riers to use slots at Heathrow used by Pan Am and TWA should either of the two US carriers be acquired. The UK Transport Department said the countries had decided to set up exploratory talks on the issue.

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the way to improve yours.

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Markets

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London: \$352.75 (352.25)

Chief price changes yesterday: Page 22

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STOCK INDICES 2,374.6 (+18.9) FT Ordin 1,899.9 (+12.1) FT-A All-Share: 1,171.28 (+0.6%) New York lun DJ Ind. Av. 2,884.41 (+5.7)

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In a state of shock

Canada Masters of their fate Editorial comment The pains of the GEMU Man in the News Kenneth Kaunda The next Archbishop of Canterbury Church's big race is on Bullon market.

tris Sch24: Behrain Dind.700; Sermuda 51.50; Belgium BFr65; Canada CS100; Cypres CS0.90; Denmark DKr12.00; Egyi 8.50. France FFr7 50; Germany D'M2.50; Greece Dr150; Hong Kong HKS12: Hungary F100; Iceland DKR160; Ingle Rup15; In and 803.90; Brasil NS3.50; Indly 1,2000; Japan Y600; Jordan FRs1.000; Kuwali File 500; Lebanon 51.400; Lucembourg LFr65; 8.400; Mexico Pes300; Morrosco Dn6 60; Notherlands F13.25; Norwaly Rhv12.00; Philoses Pso 40; Poland 23 9000; Portugal 8.00; Singapore 854.10; Spain Pas166; Sri Lanta Rup30; Sereden SKr12.00; Switzerland SFr2.50; Talwam MT880; Thalian Ris7.00: Singapore \$\$4.10; Spain Pts165; Sri Li DinG.800; Turkey L1490; UAE Dh7.00; USA \$1.00.



By Katharine Campbell in Frankfurt

TERMS FOR the initial bond issue by the German Unity Fund will be set next Wednesday, July 4, timed to stimulate investor interest after economic and currency union between the two Germanys on

The issue itself will follow a few days later, according to market conditions.

The German Unity Fund has been constructed by Bonn as an off-budget device to help finance the mounting costs of German unification. Carrying a central government guarantee, the fund will issue paper worth DM95bn (£32.9bn) over 4½ years. The domestic government bond market has been anxiously awaiting confirma-tion of the timing of the launch

German government bond yields climbed steeply earlier

in the year in nervous antichation of unquantifiable demands on the capital markets in the course of recasting the dilapidated East German economy. Bond dealers yesterday were hoping that the unity pro-

gramme would be given a firm start with relatively generous pricing for the new issue. which is expected to run for the normal 10 years, but in an amount of DM5-6bn, larger than most of the regular government bonds (Bunds).

A fixed coupon around 9 per cent would be well received, but would represent a signifi-cant increase on the last bund issued May 18, which paid 8.75 per cent. International inves-tors said Frankfurt banks would be under considerable pressure to see that the first deal went well.

Although guaranteed by Bonn, the fund is borrowing in its own name and so cannot command quite such fine pricing; foreign central banks, large purchasers of regular bunds, may for instance initially stay on the sidelines.

As a slightly different breed of instrument, it is also unlikely to be included in the basket of bonds which are deliverable into the current hund futures contract on Liffe. the London futures exchange. The dealing community will want to be compensated, by a higher yield, for the fact that the paper is therefore less easy

Data confirming that West German inflation is well under control have helped the domestic market in recent days, pro-viding the government with a convenient borrowing window in the next week or so.

moratorium is not pleasant to the Lithuanian ear," Mr Lands-bergis, a former music profes-sor, told deputies yesterday. "But we can make a gift to our negotiating partner even if it grates upon our ear." parliament's information bureau, said the president's

THE Lithuanian parliament last night conceded Moscow's

demand that it freeze its inde-

pendence declaration - but

only for 100 days. The time limit was a

last-ditch attempt by Mr

Vytautas Landsbergis, the Lithuanian president, to draw

his own radical nationalists

into a compromise with

Moscow, opening the way for talks with the Kremlin and a

lifting of the Soviet blockade.

Mr Simas Ardiunas, a parlia

mentary spokesman, said that

deputies approved the morato-

rium - to start on the first day

with 79 votes for, 35 against

Sajudis, the pro-indepen-

dence movement which brought Mr Landsbergis to

power and claims a majority in parliament, had previously opposed a moratorium on the March 11 declaration.

"I know that the concept of a

and two abstentions.

initiative provided a "kind of assurance" to opponents of a freeze. It would also discourage Moscow from dragging out the negotiations even though the plan allowed for an extension

of the moratorium by parliament.
It was not immediately clear whether a limited moratorium would satisfy Mr Mikhail Gorb-achev. The Soviet leader origi-

Lithuanian nationalists demonstrated in Vilnius yesterday outside the supreme soviet as deputies

Lithuanian MPs suspend independence declaration

nally asked Lithuania to suspend its March 11 declaration for the duration of negotia-

But the fact that yesterday's vote followed a flurry of talks

chev and President Landsbergis suggested that the 100-day. limit would be acceptable to the Kremlin.

"Mr Gorbachev's number one demand was for a moratoriam without going into specifics. If he keeps to his word, he should accept this, "Ms Dap-

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kus said. The defiant Baltic republic. which has been subjected to a harsh blockade of energy supplies by Moscow for more than two months, had been torn over whether to trust Mr Gorbachev's compromise offer. made earlier this month.

Some deputies had suggested for instance that the Soviet Union should in turn suspend its 1940 secret deal with Hitler under which Lithuania was absorbed into the Soviet Union. "There are no guarantees that this will lead to constructive negotiations

Moscow," said Mr Gediminas Vagnorius, one of the two dep-uties to abstain. "Part of the population is going to consider this vote a moral defeat," he

He added that it was not yet clear when Moscow would lift its economic sanctions if it accepted the 100-day morato-

Mark fades away as western manners come into play

By Leslie Colitt in East Berlin

EAST Germany's Mark came to an end much as it began in June 1948, buying only the basic

Citizens queued patiently to buy the last items still available for their Marks – bread, potatoes and milk – less than 36 hours before the Deutsche Mark was to be unleashed on

It was the last working day of the old centrally-planned economy, which had guaranteed full employment at the price of mediocrity and end-

employment at the price of memocrity and end-less queues. But a new era of self-assertion was already making itself felt.

Striking garbage collectors in East Berlin left refuse receptacles overflowing on to normally spotless streets. Residents of the capital grum-bled over the "rapacious" wage demands of the garbage men who earned 1,500 Marks a month, recombined that the capital grummore than doctors or engineers. The city government threatened to call in private collectors from West Berlin if the garbage men did not return to work.

Simultaneously, employees of Interflug, the state airline, staged a two-hour warning strike to press demands for job security, amid rumours that 2,000 of them would be sacked in a future merger with West Germany's Lufthausa airline. The harbingers of the new consumer paradise were also manifold. Wit Boy, a Western clothing chain, raised its sign on the once fashionable

Unter den Linden boulevard, on a shop formerly run by the communist youth organisation.

As East Berliners peered expectantly into a hall packed with western food, Meyer Supermar-kets of West Berlin worked feverishly to com-plete renovation of a former state food store in Leipziger Strasse in time for the arrival of the first shoppers armed with D-Marks on Monday

Many Rasterners however were expected to flood across to the West for their serious shopping. Ostensibly to protect domestic producers, the government yesterday overrode parliament and went ahead with plans to introduce a tax on a wide range of imported West German prod-

Commerzbank, third largest in West Germany, grabbed a prime advertising site in central East Berlin, hoisting its yellow neon sign on to the railway viaduct over Friedrichstrasse. It was the very spot where Neues Deutschland, the Communist Party newspaper, previously pro-claimed its leading role.

ers-by in East Berlin barely looked up as West German armoured trucks, followed by Peo-ple's Police cars with walling sirens, distributed D-Marks to the banks. In a city undergoing its fourth big political and social upheaval since 1918, few people betrayed any emotions over yet another historical event.

reforms for Yugoslavia

By Laura Silber in Belgrade

YUGOSLAVIA'S Prime Minister, Mr Ante Markovic, yesterday unveiled a second economic package aimed at pri-vatising socially-owned prop-erty, controlling public spend-ing, and rehabilitating the banking system.

banking system.

In his address to the federal parliament, Mr Markovic, who last December introduced a tight monetary policy to curb inflation, said it was now up to the republics to share some of the burden in implementing the political and economic reforms. These include:

• a reduction of interest rates from 50 to 20 per cent to stimulate investments and revive growth. During the first five months of the year, industrial production fell 10 per cent;

• cuts in republics' public spending of up to 18 per cent;

the introduction of owner when introduction of owner-ship/property rights which would pave the way for privati-sation and capital markets. "We have to clearly identify the owners of capital and begin the process of recapitalisation and privatisation," Mr Markovic said.

• a rise in industrial productivity through attracting estic and foreign capital. the freeze on wages imposed last December would be partly lifted, under a system whereby only those enterprises which make profits could raise wages. However, a collective wage-bargaining system is likely to be introduced in the near

Second stage of economic Tough measures for Hungary

HUNGARIAN ure towards 30 per cent.

nt yesterday The main cause of the budgovernment yesterday unveiled an unexpectedly rigorous emergency package to satisfy International Monetary Fund conditions on the budget deficit on which new credits

are dependent.

The aim of the measures, which effectively end the new conservative government's honeymoon, is to achieve net savings of Forint 25bn (£221m) to meet the IMF's Ft 10bn deficit target.

Two-thirds of the improvement will be achieved by spending cuts, focused on sub-sidies for agricultural exports, and the remainder by increases in government-controlled prices. Price rises for energy and luxuries will add 2 to 4 per cent to overall inflation and push the 1990 year-on-year figget gap has been the collapse in trade between Comecon members, which remains an unpredictable factor. Yesterday's elaboration of

the government's immediate economic programme, of which the mini-budget was the most urgent element, confirmed indications that Mr Gyorgy Matolcsy, the Prime Minister's cabinet secretary, has emerged as the dominant policy-maker over his more cautious rivals. Mr Matolcsy announced a speeding up of privatisation. A blueprint for the compulsory sell-off of 30,000 to 40,000 shops

and restaurants, and the stock market flotation of about 30 big and profitable state-owned enterprises, largely hotel and processing concerns, will go

before the cabinet next week: Implementation should be eased by the naming of Mr Fereased by the naming of air recent madi, Minister without Portfolio, as head of the State Property Agency, the body which oversees privatisation. The government's lack of trust in the former appointee had

paralysed the agency.
But obstacles remain. Mr Tamas Schagrin, the official concerned at the Ministry of Industry, suspected that the best retail outlets had been put out of the state's reach by bogus privatisation and that the proposed legislation was applicable to fewer than 10,000. The task of floating 30 state-

owned enterprises has been complicated by Mr Matolcsy's hostility to simultaneous quo-tation on both the Vienna and Budapest stock markets.

Bid to limit oil-spill liability rejected

By Peter Riddell in Washington and Steven Butler in London

proposals backed by the Bush Administration to set limits on shippers' liability for oil spills, raising the prospect of more tanker-owners turning their vessels away from US ports. Royal Dutch/Shell, Elf Aquitaine and A.P. Moeller of Denmark have already cut shipments in vessels they own or manage on the grounds that unlimited liabilities from an oil

spill are an unjustifiable risk. A Senate/House conference states to impose unlimited lia-bility on polluters for the costs of cleaning spills, regardless of limits imposed by federal law or international protocols. Only a presidential veto could stop the measures. "If the bill passes it would make shipping oil to the US difficult,"

Aquitaine The International Associa-tion of Independent Tanker Owners (Intertanko), which had campaigned for the US to endorse international protocols limiting liability, was disap-pointed at the decision. Intertanko, representing over half the world tanker fleet, has said failure to enact liability limitations would drive responsible tanker operators from US ports, leaving the market to single-tanker companies, likely

to be liquidated by a big spill. The issue became controver-sial after the spill by the Exxon Valdez tanker in Alaska last year and last month's spill off Galveston in Texas. The conference rejected a proposal that the US agree to sign for five years an international protocol limiting liability. Under the

protocol, those hurt by a spill could seek compensation from the insurers involved, up to \$75m (243.6m), then seek up to \$260m from an international fund, already established with out US participation.

The accord to preserve the rights of individual US states to impose their own liability rules takes precedence over a non-hinding conference proposal "for the US to take part in an intermetional cil rolly." in an international oil pollu-tion liability and compensation regime at least as effective as federal and state laws in stop-ping incidents and guaranteeing full, prompt compensation for damage.". The decision reflects personal involvement of Senator George Mitchell, Democratic Majority leader, who has taken a hard line against the tanker operators.

Mr Samuel Skinner, Transportation Secretary, described the action as "a wrong decision for the wrong reasons". The Administration would try to minimise the damage done".
Under the proposed legislation, those affected by an oil spill could seek federal compensation whereby clean-up and related costs beyond liability limits would come from a new \$1bn fund financed by an oil tax. States could impose more liabilities.

The conference resumes after the July 4 recess to resolve the issue of penalties against those responsible for spills and the timetable for introducing double-hulled ves-sels. The legislation will then return to both houses of Con-



Imelda Marcos is lost in the crowd outside a New York court, during the lunch break in the third day of jury deliberations in the fraud case against the former Philippines first lady.

Bush cites Lincoln in defending tax U-turn

By Peter Riddell, US Editor, in Washington

PRESIDENT George Bush yesterday sought to take the political high ground, invok-ing the memory of Abraham Lincoln and citing the national interest, to justify his aban-donment this week of his "no new taxes" 1988 campaign

Following an intense controversy within his own Republican Party over the dropping of the pledge, Mr Bush yesterday discussed the issue for the first time in public.

At a White House press conference lasting nearly 40 min-utes, Mr Bush portrayed himself as a national leader concerned with the "blg pic-ture" and forced to subordi-nate his own strongly-held views on taxes to the priority

of tackling a sharply higher

of tacking a sumply might-budget deficit.

This, he said, was worse than "any of us visualised" when he made his pledge. The budget deficit is now projected to be at 500m (202 4km) in fixed to be \$159bn (£92.4bn) in fiscal 1991 starting this October against around \$100bn expecagainst around states ted last January.

He said that in the light of this new situation he had followed Abraham Lincoln, who

Mr Bush said his statement including the phrase "tax reve-nue increases" was "a neces-sary step to get stalled budget negotiations moving."
He argued that the American people would support his decision because they wanted to see "jobs and economic

said, "Til think anew."

growth, and that is what is at stake here." He said that if an agreement contained higher tax revenues, along with spending cuts and reform of the budget process, he "would go out there and advocate strong bipartisan support."
Noting that the US economy was at present sluggish, he hoped that a deficit package would have an ameliorating effect, "resulting in lower interest rates and a more.

my."
His comments were favourably received by leading congressmen involved in the continuing detailed budget talks with the Administration.
Mr Bush refused to discuss specific tax or spending mea-

vibrant, more robust econ-

sures, saying everything was on the table. In a message specifically directed at Republican candidates for this November's elec-

dates for this November's elections worried about possible tax increases, Mr Bush said they should look at "the big picture. Stay with your position. Advocate what you believe and then just stay a little bit open-minded so that when we get an agreement that is good for country, you can say we accept this."

Mr Bush warned that unless Congress acted there would be a cut-off (automatic spending cuts) in October of nearly \$100hn which would have a "draconian" impact on defence, student grants and other domestic services.

Barry drugs video is the hottest tape in town THE PEOPLE of Washington have now seen it with their own eyes: Mayor Marion Barry inhaling crack cocaine, Lionel Barber writes from Washing-

The man who said he never took drugs stands exposed as a liar, thanks to the now public FBI videotape of an elaborate "sting" operation last January. The 83-minute tape is the centrepiece of the prosecu-tion's case against Mr Barry, who faces 14 perjury and drug possession charges. Already it has turned into the hottest piece of footage in town. In the tape, the black mayor

comes across as more interested in sex than drugs with Rasheeda Moore, the church organist's daughter, one-time model and former lover, who later agreed to co-operate with the FBI to hure him a downtown Washington hotel.
Far from being the fun-loving, high-rolling character Washington has come to know, the black mayor comes across

as a rather insecure character, worried as much about his paunch as the risk of getting nabbed smoking dope.

Prosecutors made the tape available to the press and television on Thursday afternoon,

controversy has flared in and out of court on whether Mr Barry was entrapped into smoking crack against his will.

Mr Kenneth Mundy, defending the mayor, says Mr Barry was "set up". In cross-examination yesterday he tried to cast doubt on the integrity of Ms Moore, who he said had used crack since 1976 and introduced Mr Barry to the drug.

Leval experts agree that the Legal experts agree that the entrapment defence could be a difficult one because of other evidence showing Mr Barry's frequent drug use.

minutes before the jury began

to watch it in court. Already, a controversy has flared in and

of drug use before a grand jury - which carry a mandatory iail sentence. Lurking in the background is the figure of Mr Louis Far-rakhan, the black Nation of Islam leader. On Thursday, the judge barred Mr Farrakhan for the duration of the trial The fear among authorities as that Mr Farrakhan and other

radical black leaders will turn the trial into a race contest. No one has pointed out that earlier this year the Nation of Islam — which has a strong record of opposing drug use by blacks – called on Mr Barry to step down from office.

Equally important, the

entrapment defence does not address the perjury charges — centring on Mr Barry's denial

The Financial Times (Emops) Ltd.
Published by the Financial Times (Europe) Ltd., Frankfurt Branch, (Guiolistustrasse 54, 6000 Frankfurt-am-Main : Telephone 669-73980; Fax 669-722677; Telex 416193 represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.R.F. Palmer, Loadon, Printer, Frankfurter Societaets Druckerci-GmbH, Frankfurt/Main, Responsible, editor: Sir Geoffrey Owen, Financial Times, Number One Southwark Bridge, Loudon SEI 9HL. The Financial Times Ltd, 1990.

Registered office: Number One, Southwark Bridge, London SEI '9HL Company incorporated under the laws of England and Wales. Chairman: D.R.P. Palmer. Main shareholders: The Frinsn-cial Times Limited, The Frinsncial News. Limited. Publishing director: B. Hinghes. 168 Rue de Rivoli, 75044 Paris Codec U. Tel: (01) 4297 0621; Far: (01) 4297 0629. Editor: Sir Geoffrey Owen. Printer: SA Nord Eclair, 15/21 Rue da. Calre. 59100 Rossbair Cedex I. ISSN: 18SN 1148-2753. Commission Paritains No 6780810.

Financial Timer (Scandinavia) Oster-gade 44. DR-1100 Copenhagen-K. Deumark. Telephone (01) 13 44 41 Fex (01) 935335.

EC telecommunications pact to liberalise market

By Lucy Kellaway in Brussels

AN important step towards freeing the Ecu3.5bn (£2.14bn) market for telecommunications terminal equipment was taken in Luxembourg late on Thursday night, with the agreement on a directive that will mean equipment tested in one country can be sold anywhere in the Community without further testing.

The new system will provide for minimum safety standards and quality requirements for all equipment - such as fac-simile machines and telephones - which are meant to be connected to the public phone network. If a piece of equipment has been found to meet these standards, it will be able to cross borders without

further restrictions. The effect of the directive will eventually be large, as at present telecoms goods may be subject to slow and costly testing in up to 12 different countries. For the time being, however, the networks in member states are not fully compatible, so only limited trade can take

which wanted it to be defined as broadly as possible to include all kinds of equipment that is not usually connected to the phone networks. The liberal camp - the UK, Germany and the Netherlands - argued that this would place unnecessary bureaucratic restrictions on equipment, and complained that the less liberal countries were hoping to use standards as a way of protecting their markets from outside competi-

Italy's big plans for European presidency By David Buchan and Lucy Kellaway in Brusseis IF ITALY beats Ireland today in the

World Cup quarter finals, it will be sad for Jackie Charlton's boys, but politically appropriate. Tomorrow, the rotating presidency of the European Community – the right to chair all Council of Ministers meetings for six months, and the duty to organise them – passes from the Irish government to the Ital-The directive was agreed despite resistance from France,

ian.
Italy, traditionally longer on Euro-aspiration than Euro-action, has high ambitions for its presidency. Mr Gianni De Michelis, the Italian foreign minister, said in a speech in Belgium this week that among Italy's priorities when it takes on the job were:

• Putting the finishing touches to the single EC market, which must also have labour regulations so that it does not become "a Darwinian space" for big draft treaty for the Twelve to get their teeth into the minute they sit down to start formal negotiations in Rome on December 13-14. • Taking "a great leap forward beyond

Rome takes over after Dublin's successes with single market measures

the horizon of national sovereignty", so the Twelve can embark on their parallel negotiation on political union with a report full of "sound proposals" such as giving the European Parliament a say. in law-making equal to that of the Council of Ministers.

Mr De Michelis also plans to keep up the tempo of Community diplomacy by signing "a charter of transatiantic relations" with the US and association agreements with east European countries. But the reality is that these days the EC is marching more to the drumbeat of history than to the baton-wave

not become "a Darwinian space" for hig business.

O Preparing for economic and monetary union, so that Italy can table a of the temporary occupants of the Council presidency.

The British might not agree with Mr De Michelis that "everyone is convinced"

that we have to act quickly and that we cannot linger over excessive quests for compromise, being over-cautious and over-reasonable, because there is no trace of prudence in the history of Europe over the past year". Yet outside catalysts like the events in eastern Burope have accelerated internal prog-ress in the EC. Indeed, Ireland has done a better job

than all previous presidencies in getting agreements on single market directives, according to a scorecard produced by Dublin yesterday. With 26 directives and 11 "common positions" (political agreements in the Council) achieved during its half-year in the Council chair, Ireland emerges well ahead of other countries which have held the presidency since the Single European Act came into force in mid-1987. With many of the 280 single market proposals already passed, some of the agreements under the Irish presidency

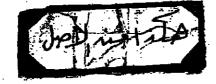
first half of this year — on opening up new areas of public procurement, on electricity transit, and on corporate tax (a triumph that had chided successive presidencies for the past 20 years). If the scorecard were also to give a measure of agreements per hour of min-isterial negotiating time, Ireland would also make a good showing. The "chair"

seem of less than stellar importance.

such as eradicating African swine fever

in Sardinia and getting a single market in heart pacemakers. But some very algorificant measures were agreed in the

had a way of shutting off irrelevant ministerial discourse, and of stopping the meeting altogether if it was clearly going nowhere. This welcome develop-ment — especially after the more verbose political style of their French predecessors - meant that Council sessions, billed for two days, were miraculously often over on the first



see declaration Kaunda concedes referendum on multi-party system

ZAMBIAN President Kenneth Kanner, moder pressure after a week of rioting in which 23 people have died, yesterday announced a referendum in October on whether to return to a uniti-party system. The decision to hold the ref-

The decision to hold the reference had been taken earlier this year, but no date had been fixed. Government officials hope that fixing a date may help hence the tension of the past week, when many of the protesters were calling for the reintroduction of the multiparty system, abolished reintroduction of the reintroduction of the nulti-party system, abolished in 1972 leaving the United National Independence Party as

National mospermence Party as the sole legal party.
Security forces yesterday crushed the last remaining pro-test by storming Lusaka univer-sity campus before dawn, detaining at least 25 students. On Thursday students had declared the campus a "liber-ated area" and were reported to have been making petrol bombs. But it appears soldiers met no resistance yesterday. mer no reassance yesteriay.

Hundreds of posters calling for President Kaunda's resignation were discreetly removed by police from roadside fences before dawn.

for Hungary

residents were herded into an open space near the university gates, and ringed by troops. Later in the day, many were taken to Lusaka's central bus station and ordered home, while others clutching boxes of books and suitcases left on foot. Some students were issued

passes allowing them to return to take exams in two weeks, others tore them up and vowed to continue their protests in the

townships. Elsewhere in the capital people returned to work, and the army street patrols were President Kaunda yesterday

blamed the riots on advocates of a multi-party system, describing them as "mischievous people who have no desire to serve the people sincerely".

He said 34 students were arrested at the Lusaka campus: "We want to know who was engineering (the riots) to cover

"We want to know who was engineering (the riots) to cause confusion and organising dark corner meetings".

Several hundred alleged rioters were already in custody.

Diplomats said the government remained "nervous" about the possibility of unrest spreading to the Cornerbelt.

Something old... something new . . .

By Stefan Wagstyl in Tokyo thoroughly

westernised imperial couple yesterday married in a court ceremony little changed in a thousand years.

In the morning, Kiko Kawashima, 23-year-old daughter of a university professor, who wed Prince Aya, second son of the Emperor, seemed almost overwhelmed by manoeuvring around a wooden shrine in a 12-layer kimono. By the afternoon, she appeared the afternoon, she appeared relaxed and smiling in the imperial palace, wearing a western-style white gown and a Y20m (£75,000) tiara. The press has tried hard to

generate excitement about Miss Kawashima to compare with that which surrounded the Empress's wedding in 1958.
But today's Japanese are less
interested than their parents.
Kiko-mania has flowered
sporadically Even this week,
few magazines put her on the

front cover. Companies are forhidden from profiting from imperial events. Nevertheless "Royal Wedding 1990" watches imported from the UK sold out. Young people are divided about the new princess. Some schoolgirls have cut their hair



INTERNATIONAL NEWS

The imperial couple: he keeps catfish, she plays the zither

smile. Men have been quoted saying her modest demeanour
is ideal for a Japanese wife.
But some women say the princess looks too submissive.
These views hardly do Princess Kiko justice. Having lived
in Philadelphia and in Vienna,
she speaks English and some
Conventional plant the gither

Prince Aya, in Oxford study-ing biology, is so taken with his research that Princess Kiko agreed that a pool in their gar-den should be stocked with his

first made friends as students on field trips.

WHEN Britain persuaded and 30 Hawk advanced fightertrainers. But contracts for Saudi Arabia to turn away from US and French suppliers arms in the second package have still to be signed, two years after the framework

Euphoria over British arms

exports begins to turn sour

and buy Tornado aircraft, it started a euphoric era for UK arms exports. But further orders for Tornados are now in doubt because of snags in the Saudi financing schedule. The first £5.5bn package deal with Saudi Arabia in 1986 was

By David White, Defence Correspondent

meach £35bn by 2000.

British Aerospace, which acts as prime contractor for the deal, yesterday denied there were problems. But a senior executive of one

company involved in the pro-gramme remarked: "Right out of people's ears."

The Tornado was the starting point for the UK-Saudi

starting point for the UK-Saudi agreement. Saudi Arabia ini-tially wanted US F-15 strike fighters and French Mirage 2000 interceptors. When the US baulked, the Saudis dropped both in favour of the dual-pur-pose Tornado.

Most of the 72 Tornados ordered in 1986 are already in Saudi Arabia, with the remain-der due for delivery this year and next. BAe has also sent 30 Swiss-designed basic trainers

Details of the second package were never announced.

Apart from a further 48 Torna-dos, it included another 60 Hawks, 88 Black Hawk helicopters built by Westland, Six minehunters, a handful of BAe 125 and 146 aircraft, plus weap-onry and training. Biggest of all are infrastructure projects including an air base.

including an air base.

A special payment arrangement is being used, based on a stipulated daily quantity of Saudi oil. The revenue from this oil is paid into a London account, owned by the Saudi Government and run by the UK Ministry of Defence. As contracts proceed, money is drawn down, paid to BAe, and by BAe to sub-contractors.

BAe can count on a continuing volume of business as long as the arrangement stays. But directors say they had "apprehensions" from the start about the workings. There were two risks: fluctuations in oil prices and in dollar exchange rates, both against sterling and

both against sterling and against the D-Mark, the currency in which BAe has to pay its German and Italian part-

After cash flow difficulties last year, the Saudis paid in about 12bn to the account and agreed to raise the amount of oil, which had already been doubled since the start of the programme to 400,000 barrels a day, by a further 100,000 b/d. But difficulties remain. Negotiators have been trying to sort out what this would allow the Saudis to have from their shopping list, and when. The Southampton shipyard

Vosper Thornycroft was instructed to proceed with the

minehunters in 1988, but with-out a final contract. The first vessel is being fitted out for sea trials later this summer. sea trials later this summer. Helicopters have moved up among the priorities, and it is thought a partial order may be placed by the end of the year. This has raised the question of when further Tornados could be fitted in. This would be after the has stoyned. be after BAe has stopped assembling them for the RAF. BAe, which builds a Tornado a week, has enough work in hand to last until early 1992. After then it is not clear how it will fill the gap until - and if - production starts on the new, four-nation European Fighter Aircraft (EFA). The

hope in the back of many minds at BAe is that the Sau-

dis will now turn their interest to the EFA.

NEWS IN BRIEF

Japan current account surplus falls by 57%

JAPAN'S current account surplus in May was 57.5 per cent lower than a year ago at \$1.46bn (£5.5m), despite fears within the government that the weakness of the yen is starting to slow readjustment of the surplus, Robert Thomson reports from

Figures yesterday showed the seasonally-adjusted current account surplus for the month narrowed to \$2.13bn, down from \$2.39bn in April, while the trade surplus was \$3.29bn, against

\$3.93bn in April.

The overall balance of payments for May showed a surplus of \$8.89bn, against a \$12.4bn deficit in the same month last year. The long-term capital account showed a deficit of \$5.56bn, down from \$12.5bn last year. Seasonally-adjusted, the balance of payments was in deficit by \$3.4bn, against a \$2.95bn deficit in April. Japanese direct investment abroad was \$3.67bn, down from \$5.3bn in

Aid for small companies

Britain will try to help small and medium-sized Japanese com-panies keen to invest in UK operations. Mr. Timothy Eggar, Britain's junior employment minister, sald yesterday, Robert

Britain's junior employment minister,
Thomson reports from Tokyo.

He had found great interest among managers of small companies in establishing joint ventures and technology transfers,
the companies did not necessarily have the resources to establish their own operations abroad. One purpose of his visit was to see if small UK companies had much to learn from their Japanese counterparts.

Seoul to cut interest rates

Interest rates at South Korean non-bank financial institutions will be cut by between 1 and 3 percentage points from Monday, the Finance Ministry announced yesterday, John Ridding reports

The move is aimed at narrowing the widening gap between assets at banks and non-bank financial institutions such as brokerage houses, insurance companies and short-term financing groups, and will ease the interest burden on South Korea's highly-leveraged corporate sector.

It is also seen as an attempt to increase the Government's control over the money supply, as part of its attempts to limit korea's rising inflation rate.

Kenya newsmen charged

Three senior Kenyan newspaper men were charged in court resterday with publishing material "likely to cause fear, alarm and despondency" to the public, as the government continued a press crackdown, Julian Ozanne reports from Nairobi.

The three, who work for The Standard group of newspapers, had their passports confiscated and were released on ball of about \$2,000 (£1,162) each. The Standard Group, controlled by Mr Tiny Rowland's Lonhro conglomerate, also faces the same charges.

Colleagues said Mr Francis Githul, managing director, Mr Mitch Odero, an acting editor-in-chief and Mr Francis Mwaniki, Managing Editor of the Sunday Standard, were detained after reports of deaths said to have occurred earlier this month when residents of a Nairobi slum fought city security men trying to demolish their homes. ittest tape in 1000

Uganda black market move

In a move aimed at curbing Uganda's illicit foreign-exchange dealing, the government has legalised black market traders, allowing them to become authorised bureaux de change alongside commercial banks, Julian Ozanne reports from Nairobi.

Dealers seeking legalisation will have to register with the Central Bank on paying a non-refundable \$1,000 (2581), under a budget tabled by Mr Crispus Kiyonga, Finance Minister.

Mr Kiyonga announced a further devaluation of the official exchange rate from Sh400 to Sh440 to the dollar, to boost exports. The shilling has been trading on the parallel market at between Sh 700.750 to the dollar.

sn voo-750 to the dollar.

GNP grew 6.6 per cent last year, down from 7.2 per cent in 1988, GNP grew 6.6 per cent last year, down from 7.2 per cent in 1988, largely attributable to falling prices for coffee, Uganda's top largely attributable to falling prices for coffee, Uganda's top largely attributable to falling prices and debt stands at \$1.5 bm. The budget introduced increases in salaries and allowances for The budget introduced increases for coffee and cotton, and civil servants, raised producer prices for coffee and cotton, and pledged to reduce inflation from 30 to 15 per cent by 1991.

Mexican 'embezzlement'

Alleged embezzlement of Pesos 400bn (289m at the current exchange rate) was carried out by 13 senior officials at Banco Nacional Pesquero y Portuaria (Banpesca), according to a Pinance Ministry investigation, Richard Johns reports from Mexico City

Banpesca, the state-owned fisheries and port development fin-Banpesca, the state-owned fisheries and port development fin-ancing institution, was declared technically bankrupt this spring, ancing institution, was declared technically bankrupt this spring, it is liabilities are calculated at about Pesos 2,750bn as a result of having extended loans in US dollars without any foreign exchange cover, and also credit at subsidised rates.

Dialogue after Bogota violence

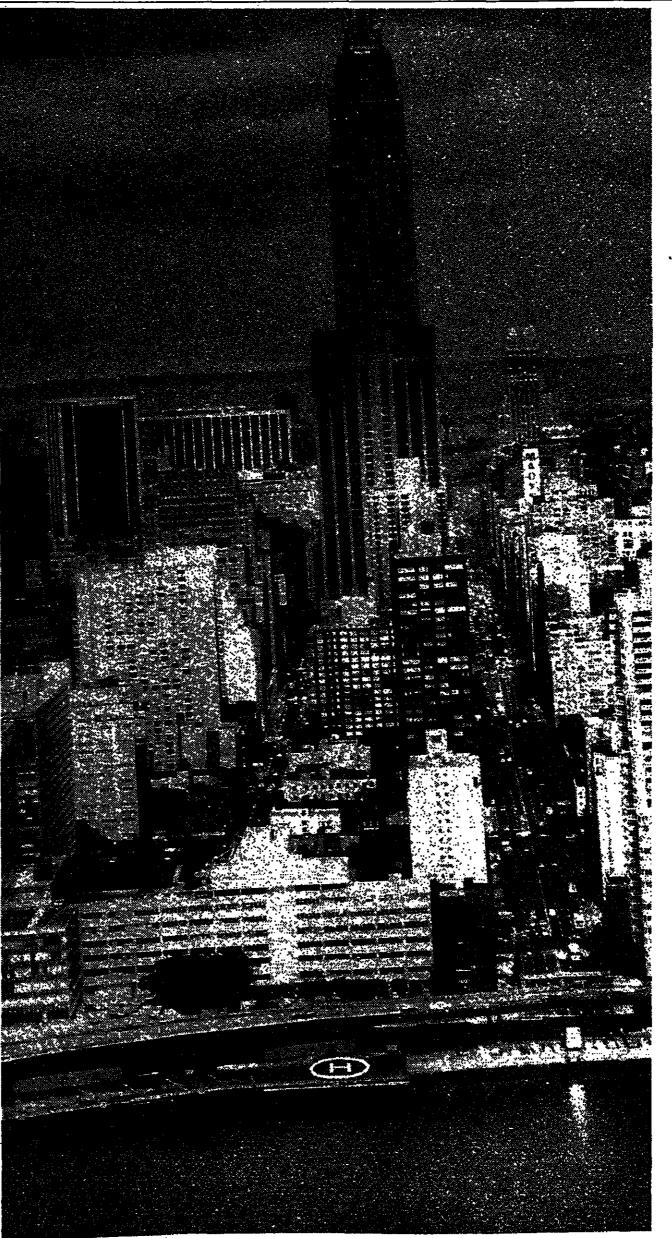
Dialogue and disarmament are becoming the dominant themes in the last weeks of President Virgilio Barco's administration, after a spate of violence in Medellin, Sarita Kendall reports from Bognia.

Bogota.

Self-defence groups, two left-wing guerrilla movements and
Self-defence groups, two left-wing guerrilla movements and
Some of Medellin's killer gangs have shown willingness to discuss Despite these moves. 14 people were killed and 33 injured by a bomb during a ceremony to swear in a new police chief for the city on Thursday.

Two bias are the past week and

Two big car bombs were defused during the past week and more than 140 police have been murdered in Medellin so far this year.



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For the best of America

Interest in Brown Group's airline subsidiary

By Charles Leadbeater, Industrial Editor

companies are considering bids for Capital Airlines, the airline arm of Brown Group International, the Yorkshire based construction machinery group which went into receivership on

Three of the bids are for Northair Aviation, Capital's engi-neering and air charter subsidiary. KMPG Peat Marwick McLintock, the receivers, say they are treating all the bids

Most of the airline's 450 staff were laid off yesterday pending the possible sale of the operation which is based at Leeds-Bradford airport. It has eight aircraft and

routes to Gatwick, Luton, Bris-tol and the Channel Islands. The receivers expect to make a statement next week about the prospects for the core of the group, its construction

machinery operations based in the UK and Norway. It is thought likely that Elec-tra Investment Trust, the venture capital group, will be approached to take over at ast some of the operations. The Brown Group, which is majority-owned and managed Ronald and Fred, went into receivership with debts of about £80m after Christiania Bank in Norway, which is owed about £30m, refused to extend its loan facilities.

EC begins

legal action

over beach

THE EUROPEAN Commission yesterday said it had started

Jegal proceedings against the UK Government for failing to comply with an EC directive on beach water cleanliness that came into effect five years

More than 100 sea beache

around Britain still offend

against the chemical and microbiological standards laid

down in the EC's directive on

bathing water, which was passed in 1976 and came into

force in 1985, according to the Commission which has taken

similar action against Den

mark, West Germany, France

Brussels appears to have been spurred into sending the UK a formal warning letter by

a recent British Government plan which promised to bring

bathing water quality up to the EC standard by 1995-2000. This

was too leisurely an improve-ment plan, an EC official said, given that Britain was already

five years in breach of its EC

most widely-breached of all EC legislation. Brussels says it is

investigating or prosecuting every EC state, except Portugal which, when it joined the EC in 1986, managed to negotiate exemption from this legislation

The Commission is also

bringing a separate action against the UK to get it to clar-ify the status of Weston Shore

beach, Southampton. A com-mission statement said "this

polluted and heavily-fre-quented beach" was neither recognised by the British

authorities as a bathing zone nor forbidden to bathers.

said yesterday: "Many families will be worried about taking a

seaside holiday in Britain this year. The Commission has tar-

geted many of our most popu-lar resorts."

to blame but itself because of

its "consistent secrecy and fail-

The Government had no-one

important conference to be held any-

The fact that the Iron Curtain came

down last year was incidental to the

conference which has required careful

planning for almost two years. The

collapse of Marxism-Leninism

where in the world this year."

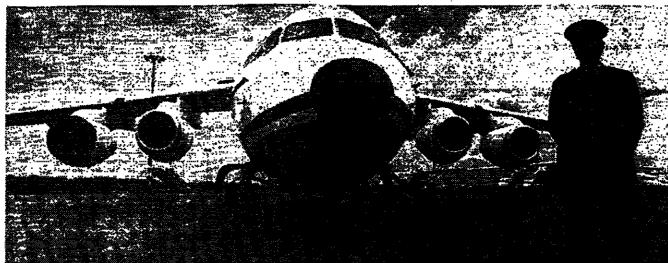
Labour MP Mrs Ann Taylor

obligations in this area. Water standards are the

Belgium and Spain.

pollution

By David Buchan in



A Security guard watches over a grounded Capital Airlines aircraft at Leeds Bradford airport

The Brown Group board blamed the collapse on the rise in interest rates. However, advisers who were brought in by the company to examine the group, say it was severely over-stretched by a string of acquisithe Norwegian dumpertruck manufacturer, whose products the group distributed in the

The group bought an aircraft to ferry managers to the Nor-wegian subsidiary, letting it out when the brothers were

Thus began the development of Capital Airlines, under its managing director Mr Adrian Thompson, the original pilot. Mr Thompson has been an energetic publicist for the airmaintaining it was profit-

should have forgotten some-

There were, replied Mr Saun-

ders, only two possible expla-nations. The first was that

they genuinely did not remem-ber. "The second is, I'm afraid,

that, like so many other of the parade of selected witnesses

that you produced, these peo-

ple had a motivation to dis-

tance themselves from me and,

in the interests of self-preserva-tion, to distance themselves

from any possible blame in this

ple should want to distance themselves from something

that was not the subject of any complaint in the trial.

his being designated the "fall guy," coupled with fear of involvement, had undoubtedly caused people who would nor-

mally tell the truth not to do

Peer warns on holes in defence

abode in Britain as an insur-ance policy to encourage them to stay in the colony — would

make to stemming the current high level of emigration.

of British concerns, he stres that there were about 1,000 companies in which there was

through direct control, invest-

ment or management.
In a veiled reference to Mr

Norman Tebbit - MP for

Chingford and the former Conservative Party chairman who led an unsuccessful revolt by Tory backbenchers against the

Bill in the Commons – Lord Sharp said: "It would seem to some politicians that Hong

Calling for more specific neasures to assist employees

of vital Hong Kong interests

Mr Chadwick: "So you are

Mr Saunders said the fact of

Mr Chadwick asked why peo-

However the Brown Group board said yesterday it was not making money but consuming

In 1987 the group bought from receivers Frederick Par-ker, the Leicester-based manufacturer of asphalt and crushing machinery for road building.

In 1988 it acquired Broyt, a Norwegian manufacturer of large excavators for £5.7m and the Hymac group, which makes smaller excavators for

That year Mr Gordon Brown

around Hymac and Broyt. The businesses consumed investment to widen their product ranges and introduce more effi-

they had expected to turn

Meanwhile the airline, which acquired Northair last year, was still consuming cash four years after its launch. A loss in the group as a

thole of about £3m in 1989 was likely to rise to about £6m this

The search for refinancing which began last August looked as if it had succee early this year when a Swiss investment trust agreed to

inject £15m.

But the trust pulled out, plunging the group into an increasingly desperate search for cost savings and new fund-

York Trust, its merchant bank, put together a package in which a \$22m equity injection would have been combined with a strengthening of

Although Standard Chartered, the group's British banker which is owed about £25m, stood by the deal, the Christiania Bank refused to

extend its banking facilities. Mr Fred Brown has already largely retired from the business to pursue his hobby of showjumping. The other two brothers could not be reached lest night.

Jack had negotiated the fee

had not assumed any impor-

tance "until Mr Roux gave evidence and you decided you had to contradict him."

Not at all, replied Mr Saun-

Mr Chadwick: "And that

really your only reason for your change of mind since March 1987 is your desire to contradict the evidence of Mr

Mr Saunders: "That is sim-

The trial, in which Mr Saun-

ders, Mr Parnes, Sir Jack Lyons and Mr Gerald Ronson,

chairman of the Heron group,

deny charges arising from an

ply not true.

Deadline for Maxwell to

decline is apparent - tl cational psychologists s that the fault lies in ti reading is taught. Mr Martin Turner, educational psycholog the London borough of study, has advocated teachers abandon the say" teaching method, children are taught to nise individual word

Survey of

reading sl

MacGreg

Education Correspon-

MR JOHN MacGrego

Education Secretary, ye

expressed concern at th

ings of an informal stu

pointed to a sharp dec the reading skills of

year-olds. But he decli enter the debate on th

way to teach children to The Times Education:

plement yesterday re

that educational psycho

from nine local edu authorities had info

pooled data on the r-skills of seven-year-old

finding that standard

deteriorated markedly

The pooled results, ac by testing 347,000 your showed that the num

extremely poor reade risen by 50 per cent sinc

Because some of the a ties also test mathemati

intelligence - whe

worries

By Norma Cohen,

favour of the ph approach where word "sounded out." Mr MacGregor said day that it was not the the Department of Edu and Science to insist method used to teach re "It is a matter for the sion's expertise to deci

best way to go about le reading."
The LEAs' reading sw likely to reopen the deb whether reading skills be systematically throughout the country The department sai

new Skills Assessment (SATs), to go into eff 1991, should help te identify those with re

proteins.
The department yes confirmed that it will lopposition to the pilot for seven-year-olds in Emaths and science car being tested in schools.

Mr Alan Howarth, J tion Under-secretary, appeared the tests would to be slimmed down.

Challenge on poll ta is rejected

OXFORD City Council yesterday in an attem bring a High Court : challenging the assessme Mr Chris Patten, Environ Secretary, of its revenus port grant. The council says the d

ment's calculation of £5. "inappropriate" for a cit Oxford with its large p tion of students who d pay a full community c It wanted to seek a court quashing the minister's sion, in the Revenue St Grant Transition R (England), relating to entry for Oxford of £5,70 and directing Mr Chris P the Environment Secrets recalculate the figure.

Mr Justice Pill dismiss application to bring ins judicial review procee outside the statutory month time limit. He speed was essential in s case and that should been appreciated by the

receive BSB via cable and He could see no justific for its failure to mal-application to the promptly, and certainly t three months of Janua 1990, when the report wa before Parliament. The judge dismisses

council's argument the delay was attributable having to wait for a reply the minister to its leti March 2, in which it gay

The council submitted it should have been giver to consider its position c matter, place it before a priate committees and

legal advice. The judge agreed wit John Laws, appearing for Patten, that there had undue delay for no good son and that granting for court action at this would prejudice good ad: tration. The council's h letter was a statement position and did not call reply. No order for cost

After the hearing, Mi Block, the council's chief utive and treasurer, sa was a disappointing resu the city's poli tax payers The Department of the ronment said any quashi the transitional report

The group began life in 1963 when the brothers, who had previously worked on the family farm, formed Wharfedale Agricultural Services, an agricultural contracting business. They pitched into a period of heady growth in the early 1980s when they bought Moxy,

THE GUINNESS TRIAL

Ernest Saunders yesterday, were the only explanations for

evidence given to the jury at Southwark Crown Court by Lord Iveagh, Guinness presi-dent, and Lord Boyd, the for-

Mr Saunders, the former chairman and chief executive

of Guinness, was being cross-examined about a £350,000 fee

paid to Mr Anthony Parnes, a

City stockbroker, for services to Guinness during its 1985

takeover of Bells, the whisky

Mr John Chadwick, QC, pros-

ecuting, asked if Mr Saunders had told Lord Iveagh and Lord

Boyd that the fee, invoiced to

Guinness by a company named Loganberry, was in fact for Mr

They could not remember being told, said Mr Chadwick.

lection was clear. He added that he had got used to "your

pean community in seeking to protect its economic interests when Hong Kong reverts to Chinese sovereignty in 1997, Lord Sharp of Grimsdyke, the Conservative Peer and outgo-

conservative reer and ongo-ing chairman of Cable & Wire-less, warned yesterday. He said in the House of Lords that, unlike their coun-terparts in British-owned com-

panies in Hong Kong, managers and others holding top positions in companies owned

by some other EC countries were being assured that they would be able to live in Europe should it become necessary for

them to leave the colony.

Lord Sharp welcomed the contribution which the British

ure to adopt adequate pollution testing procedures."

Nationality (Hong Kong) Bill Kong money is acceptable, but testing procedures."

The Bill was given a not the people who provide it."

Mr Saunders said his recol-

Parnes.
"Yes," said Mr Saunders.

mer deputy chairman.

By Raymond Hughes, Law Courts Correspondent

AMNESIA or lies, said Mr Lord Iveagh and Lord Boyd

gloss on truth and hearing a number of them telling appallumble rof them telling appallumble rof them telling appallumble rof them to tell lies."

Saying that lear of animiting they knew about a payment which is not the subject of a complaint in any criminal proceedings led them to tell lies

BRITAIN is lagging behind other members of the European Community in seeking to

By Ivor Owen, Parliamentary Correspondent

not using it.

borrowing. Brown Group became like a US-style leveraged buy-out with its debt supported by only

between £10m and £15m of The rise in interest rates left.

the group paying a 17 per cent interest rate on its debt, while it was taking the overstretched management much longer than

unveiled impressive financial results, with turnover up 90

per cent to £113m and pre tax

profit up 109 per cent to £4.6m. However, the expansion had

been almost entirely funded by

Iveagh was told about payment, says Saunders Trade and Industry inspectors

> never considered things in relation to his salary. Mr Oli-vier Roux, Guinness's director of finance, had recommended Mr Parnes be paid £350,000 and

thing around £175,000."

underpaid."
Mr Chadwick: "And here is somebody being paid £350,000 for a relatively, short period of work. You must have said to yourself, 'My goodness, what is it that Paymer has done which

where they were in my office."
Mr Chadwick asked Mr
Saunders what he thought Mr
Parnes had done to justify a fee investigating Guinness in March 1987 that he believed he had negotiated Mr Parnes' fee that had been twice Mr Saunwith Sir Jack Lyons. ders' salary. Mr Saunders said he had Mr Saunders said his clear recollection now was that it had been with Mr Roux. Mr Chadwick suggested that the question of whether Sir

he had agreed.

Mr Chadwick: The company of which you were chief execu-tive were able to get your full-time services for some-

Mr Saunders: "They were lucky, weren't they? I was very

it that Parnes has done which justifies paying him £350,000?" Mr Saunders replied that that had been Mr Roux's com-



Lord Iveagh: could not recall talk with Saunders

on oath in this court?" Mr Saunders replied that-"pretty well everybody in the witness stand was doing their dammedest to run as fast as they could from any possible implication in the whole damn matter - and yes, if it was not want to use the term, they were telling lies — because I know that I told them about this matter — I know exactly

Dr John Habgood, the Arch-

bishop of York who led a dele-gation from the British Council

of Churches to Hong Kong last March, said they had encoun-tered "concrete evidence" of a strong atmosphere of forebod-ing about the return to Chi-

nese sovereignty.
Earl Ferrers, Minister of
State at the Home Office,
stressed that the points system
which would be used to select

the heads of families entitled

to live in Britain was weighted to take account of British links, including service with

He said consideration would be given to the most appropri-ate means of providing assis-tance for British companies in

The Bill was given an unop-

British companies.

Hong Kong.

specialist adviser should be paid. specialist adviser should be paid. Mr Chadwick said Mr Saunders had told Department of port operation mounted by Guinness during its 1986 take over battle for Distillers, continues on Monday.

buy Bond's share in BSB By Raymond Snoddy.

MR ROBERT Maxwell, publisher of Mirror Group Newspapers, has been given a deadline of the middle of next week to complete a deal to buy Mr Alan Bond's stake in British Satellite Broadcasting.

Rarlier this week Mr Maxwell in the five-channel satellite venture, which cost Mr Bond about £150m. The buyer will, in addition to the disgraph. will, in addition to the dis-

Mr Bond, chairman of the financially troubled Bond Cor-

counted purchase price, have to provide bank guarantees of nearly £100m to avoid heavy dilution of the stake.

poration, originally faced a deadline of May 31 to either sell his stake in BSB, take up his rights in a £900m financial package or see his 28 per cent stake go down to 7.5 per cent. The four main shareholders

execution until midnight on June 27. If any of six approved potential purchasers had completed a deal to buy Mr Bond out by then, they could have kept the Bond stake intact without dilution.

By midnight on Thursday no agreement had been completed and the official position is that Granada, Pearson, Reed International and Chargeurs now

national and Chargeurs now control more than 90 per cent of the £1.3bn venture.

An informal extension to the

middle of next week has, how-ever, been granted to Mr Bond to see if he can complete a deal with Mr Maxwell. BSB estimates that its programmes , are available in 320,000 to 325,000 homes, which

Great and good gather to honour Adam Smith

Rachel Johnson on a convention to mark the bicentenary of the death of the father of the free market

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undoubtedly gave the convenor, DAM SMITH'S invisible hand World Business Forum, a pulling power it can scarcely have dreamed and the future of market economics have been much discussed this week in Edinburgh, where so speakers have convened in some It is not only the relevance of Adam luxury to commemorate the bicente-Smith's ideas which has led so many

past and present businessmen, finan-ciers, politicians and economists to consider the future of right-wing econary of Smith's death. The father of the free market was in no danger of becoming the ghost at his own feast. But the role of ghost nomics in an increasingly global marwas taken by the invisible Mr Mal-colm Rifkind, Scottish Secretary. Because of political pressures He The economic reshaping of Europe,

with the enormous opportunities, was unable to attend his own recepcosts and risks it presents, has been tion for speakers and delegates at Edinburgh Castle. Nor was he able to the conference theme, together with the political future of the superpowers join Mr Edward Heath, the former the US and the Soviet Union. Like Prime Minister, or Mr Claude Cheysthe piped bagpipe music played at son, a former French Foreign Minisevery occasion, the conference theme ter, to debate the changing political emerged at every point; from the key-note address of Mr John Gutfreund, economy yesterday morning.

The absence of the Scottish Secre-Salomon Brothers' chairman, to the tary did little to diminish the self-imendless speeches and roundtables; from the breakfast table to the golf portance of the occasion. Mr Rifkind himself billed the gathering, entitled Wealth of Nations 1990, as the "most links where delegates snatched free

There was a sense that were Smith alive today, he might change his tune a little.

Lord Roll of Ipsden, president of S.G. Warburg Group, speculated that Smith would have preferred monetary control of the public sector and tight in the S.G. Warburg Group, speculated that 1990s. The banking fraternity, led by Mr Gerald Corrigan, president of the New York Federal Reserve bank, was Lord Roll of Ipsden, president of S.G. Warburg Group, speculated that

regulation of the financial one to the invisible hand. Mr James Schlesinger, the former US Defence Secretary, said that - advanced as it was - Adam Smith's belief that there should be minimum government interference in economic systems could no longer

"Sometimes we forget how radically altered and infinitely more complex the international economic system has become since the Wealth of Nations," he said. Mr Gutfreund, too, called for closer

cooperation, not separation, between banking systems and governments in the hope of effecting sensible macroeconomic policies. The conference, however, was not really interested in finding anachronisms in the works of Smith. After all, most agreed that it was the applica-tion of Smith's market policies which would enable an integrated European

market to rival the US in gross national product. Inviting as this was, this challenge appeared to daunt even the formidaarray of speakers assembled to extremely worried that there were insufficient savings in the world to pay for the restructuring of eastern Europe. (The bullish Mr Gutfreund, who has just brought the bond mar-kets to Kast Berlin, expressed no such Mr Denis Healey, the former Chan-

cellor, and Mr Heath both struck notes of gloom to offset the triumphalism of the proceedings. Mr Healey warned that the revolution of eastern

Europe was only in its infancy.

"History suggests that no revolution comes to an end without a great deal of bloodshed," he said. Mr Heath-confirmed that the future of the Soviet Union was "very much in the balance" and that he could hardly envisage a scenario in which a united Europe could stretch to the Urals.

It took Mr Jack Kemp, the US Sena-tor to see the bright side of the new decade — and to give the plain man's view of the application of Adam Smith to everyday life, which was perhaps what the conference needed.

The real success since 1776, when the Wealth of Nations was published to instant acclaim, said Mr Kemp, was that "more people are queuing up to buy hamburgers in Moscow than to view Lenin's tomb."



Denis Healey: note of gloom for poll tax payers through about eastern Europe's future

R JOHN MAJOR, the Chancellor, is nor-mally a model of unilappability when he makes pronouncements on the menpronouncements on the men-ace of inflation or the virtues of a hard European Currency Unit Yet on the subject of aggressive credit marketing, he

His speech at the Tory ladies' conference in London last week, when he urged lend-ers to take heed of the very considerable distaste many people feel for indiscriminate malishots and credit advertismansons and creent advertis-ing, is only the latest in a series of attacks on aggressive sales tactics employed by UK lending institutions. He had a go at the banks and

brilding societies in his Budget speech. A couple of months later he spoke out about credit marketing in the high street.

"I don't like walking down
the street and seeing adverts in
the windows promising 0 per
cent interest." he said. "There

is no such thing. The cost is built into the price. I don't regard that as the right way to If the Chancellor has a bee in his bonnet on this issue, so has Sir Gordon Borrie, director-general of Fair Trading, who

last week took action against the direct-mail techniques used by the timeshare industry. So too does Mr Richard Ryder, Economic Secretary to the Treasury, who lambasted the building societies' credit advertising this month.

It is clear that Mr Major's views are shared by many voters. People resent being bom-barded by mailshots - more than 2bn direct-mail items are sent each year. They particularly resent those labelled "private and confidential," or when they offer spurious free gifts or exhort the recipient to

rates are penally high.
The sort of letters people object to became clear when, a week ago, Holiday Ownership Exchange, a leading timeshare operator, gave the OFT written undertakings that it would stop publishing misleading advertisements. Sir Gordon after members of the public



ad complained about personalised letters. The letters said that the recipient had won a free gift - but that he or she would have to attend a sales presentation to get it.

This is not strictly credit marketing but encourages peo-ple to take on financial commitments which they can not necessarily afford.

The UK's clearing banks and building societies are not quite as aggressive in their pursuit of new loan business. Nevertheless, millions of people undoubtedly feel aggrieved at their persistence.

their persistence.

"I'm self-employed and teetering on the verge of insolvency," says one City temporary secretary. "They know it
but they try to get me to borrow every time I get a bank
eteroment"

Written over the top of a colleague's bank statement (from Lloyds) this month is: "A new car? A holiday? Furniture? Our personal loan lets you buy whatever you need, whenever you want!"

If this is an aggressive attempt to get a loan application, it is not quite as insensi-

tive as an example cited by Mr Simon Johnson, manager of National Debtline self-belp service. Someone complained to him that within a week of receiving a county court sum-mons from a finance house

over an unpaid debt, the same company had sent him a personalised letter asking him to take out a further \$1,000 loan.

Another source of discontent is the ease with which one can walk into a high street store and obtain the credit for goods there and then. "Instant credit," is the alluring sign posted in many shop windows. Retailers say in their defence that they run as rigorous a check on creditworthiness as any lending institution, only that the process of approval for the loan takes less time thanks

to computerised procedures.

Club 24 — a finance house which is owned by Next and acts for Dixons, Etam, Ratners and other retailers - says that "credit may be quick, but we do a tremendous number of checks." Ms Klizabeth Stanton, director of the Retail Credit Group, a trade association of retail finance companies, says easier to get a loan.
The problem for the Chancel-

lor – who, like Mrs Thatcher, wishes to see the UK turned into a nation of thrifty savers - is that people like borrowing almost as much as they like railing against invitations to do so. Earlier this year, a survey by Mintel research organition found that three out of four people objected to debt in principle. At the same time, two-thirds said they would happily borrow from whatever

ource was convenient. There is a second, ideological problem for Mr Major, who is after all Chancellor of an aggressively pro-free market Government. If consumers are happy to borrow, why should lenders not compete, as vigor-ously as possible, for what business there is? In an era when personal responsibility is encouraged, why worry that many people are happy to make inept financial decisions? It is no wonder that the financial services industry

reacted with some dismay to Mr Major's suggestion that he might impose restrictions on banks and building societies if their own code proved too lax.

The most socially obnoxious

credit marketing comes from those institutions offering secured lending to those already in financial difficulties.

"They are frequently vulnerable and desperate," says Ms Deborah Leonard, of the National Consumer Council.

Often, people are invited to consolidate all their debts into one, even borrow more money, all secured on the borrower's home. The moment the debt goes sour, the finance house can take steps to take possession of the family home.

Earlier this year new rules

sion of the taminy nome.

Earlier this year, new rules came into force requiring that advertising for this sort of loan carries a health warning — for example, "your home could be at risk" — and details the precise cost of the loan

cise cost of the loan.

However, there is evidence that the rules are being ignored. The Government could do more to enforce compliance, but would this go down just as well with the Tory ladies?

EMPLOYMENT

is best route to jobs for the disabled Diane Summers finds employers face a tough target

By Ivor Owen and Diane Summers

PERSUASION rather than statutory requirements offers the best route to increasing the best route to increasing job opportunities open to disabled people, Mr Nicholas Scott, the Minister for Social Security and disabled persons, told the Commons yesterday.

He urged more employers to look for the abilities which frequently lie behind the disabilities, and forecast that the part 10 years would see a tree.

onities, and forecast that the next 10 years would see a tre-mendous advance in the way disabled people were regarded. Mr Scott called for greater efforts to integrate disabled people into the community, with less emphasis on special

The call came as the Government launched a consultative document on employment and training for people with disabilities. The document could bilities. The document could pave the way for abolition of the quota system under which employers are supposed to ensure that 3 per cent of their workforce comprises registered disabled people.

This would be vigorously opposed by organisations such as the Spastics Society and the Royal National Institute for

Royal National Institute for the Blind, which yesterday called for the existing rules to

called for the existing rules to be rigorously enforced.

Another main proposal raised in the document is for a campaign centred around a symbol that employers could use on letterheads and advertisements. The symbol would indicate commitment to good policies and practices towards disabled neonle. disabled people.

Employment and Training for People with Disabilities, Room 304 Steel City House, Moorfoot, Sheffield S1 4PQ

THE Government yesterday renewed its attack on the effects of European Commis-

rights in the Single European
Market programme, calling for
employers who would be
affected to protest publicly.
Mr Michael Howard, the

Mr Michael Howard, the Employment Secretary, appealed to British employers operating working patterns that could conflict with forth-coming directives to back the

Mr Howard spoke after visit-

ing Ingersoll-Rand in Horwich, Lancashire at which 50 work-

followed by a three-day break, and 50 employees work three

Government's resistance.

Howard renews attack

on EC work directives

odds to reach a quota

HE SHEER difficulty of reaching anywhere near the quota for employing disabled people is illustrated by the National Westminister

Legally, an organisation with more than 20 employees should ensure that 3 per cent of its workforce is made up of people who are registered disa-bled. However, one "inherent flaw", as the Government has described it, is the arithmetic impossibility of all employers meeting the 3 per cent, since registered disabled people make up only about 1 per cent of the workforce.

NatWest figures for last month show just 369 disabled people employed out of a work-force of 88,000. Even when other workers who have some disability but who are not reg-istered are added, the total comes to 1,415 - only 1.6 per cent of the workforce.

NatWest does not claim to be doing everything right, but it has done more than many employers to encourage disabled people onto its staff. Because of the impact of demo-graphic changes, it also has the incentive, along with many other organisations, to consider groups which are neglected in times of a plenti-

ful labour supply.

The bank employs Mrs Gill Stokes as its manager of disabled staff. In spite of being referred to as the disabled manager, she has had some success in changing management attitudes and co-ordinating an approach to recruitment and training.

Perhaps surprisingly, given what seems an inevitable failure each year to meet the 3 per cent quota, Mrs Stokes is opposed to its abolition. "It



Disabled workers: a company employing more than 20 workers should ensure 3 per cent are registered disabled

sounds ridiculous, but it's all we've got," she says. echoing the view of campaigning organ-isation in this area. "We isation in this area. "We mustn't do away with it - that would be a cop-out - but it does need amending."

An across-the-board quota should be replaced, suggests Mrs Stokes, with individuallynegotiated targets which would reflect the local employment situation. Applications for exemption certificates, which are given to companies which claim they cannot meet the quota, should be much more

ducta, should be much more closely scrutinised in line with local targets, she says.

When she started the job in 1987 she took seriously the legal obligation to keep records, only to discover that there were very few prosecutions of exempleations that tions of organisations that ignored the rules. She favours firmer laws and even anti-dis-

crimination legislation to match provisions that outlaw sex and race discrimination. The chances of the Covernment agreeing to this appear slim, partly because it is argued that legislation would alienate employers. It is also

unlikely to take on board another of Mrs Stokes' suggestions: a levy imposed on employers which fail to meet their quota. Such a scheme exists in West Germany where the quota is 6 per cent. Perhaps NatWest's views will give the Government reason to reconsider its position. Meanwhile, Mrs Stokes has

much still to do within Nat-West. Her job is still in the personnel department. Integrating it with the equal oppor-tunities department would help emphasise the issue as one of equal opportunities and not a "welfare" question.

BBC approves plan for World **Service TV** By Raymond Snoddy

has given its approval for the raising of private capital to launch a television version of the BBC World Service.

J. Henry Schroder Wagg, the merchant bank, has been asked to raise £10m in capital to create a sales and market-ing company in which the BBC would have a minority stake. The new company would mar-ket and distribute the service under contract with the BBC. service would pay a fee and the programmes would con-

tain slots for advertising. The Foreign Office has repeatedly refused to fund the project. The new service, which could be launched next year, would initially consist of three half-hour programmes on international news each weekday distributed by cable, satellite and normal transmitters. The staff would be drawn from the World Service and BBC news and current affairs. Mr ohn Tusa, managing director of the World Service, would

DTI eases exports to east Europe

By Charles Leadbeater, Industrial Editor

controls on exports to eastern Industry Secretary, are designed to bring UK controls into line with the recent deci-sion of the Coordinating Committee on Multilateral Export Controls (CoCom) to liberalise regulations covering exports to

eastern Europe.

Mr Ridley said political reform in eastern Europe was spurring the most fundamental review of export controls ever undertaken. The changes would open up opportunities

MR JOHN FERRIDAY, the former chairman and chief

executive of Eagle Trust, was yesterday arrested for the sec-ond time in 48 hours.

Mr Ferriday was detained by bailiffs from Northampton

County Court immediately

after he was bailed on a sepa-

rate £13.5m theft charge at Halesowen Magistrates' Court in the West Midlands.

By David Waller

THE GOVERNMENT yester- for British exporters. A small day announced plans to relax core list controlling exports in controls on exports to eastern about seven sections, to be arrope. drawn up later this year, will be combined with an overhaul of the Export of Goods (Control) Order.

As an interim measure from next week 30 sections, ranging from forming machines and electric furnaces to floating docks and semiconductor diodes, will be deleted from the list of items which need individual export licences.

Two sections, telemeters and pyrolitic deposition technology, will remain subject to special UK controls. Exports of goods covered by the 28 other

The bailiffs arrested Mr Fer-

riday for allegedly failing to attend a bankruptcy hearing last year, and it is likely that he will have to stay in a police

cell until early next week. Earlier, Mr Ferriday was bailed in the sum of £175,000 by

Halesowen magistrates when charged with the theft of £13.5m from Eagle Trust, a West Midlands-based mini-con-

sections will be subject to an Open General Export Licence. An OGEL allows exports of goods to specified countries even though they are subject

Exports of computers, telecommunications equipment and machine tools will still need individual licences. But applications to export these products to Hungary, Czecho-slovakia and Poland are being looked on more favourably.
Further measures, due to be

glomerate. He agreed to sur-

render his passport, report daily to the police and live at his mother's house. Mr Richard Smith, a former

Eagle Trust director, was also charged yesterday over the alleged £13.5m theft. He was bailed in the sum of

2150,000 and, with Mr Ferriday, was remanded until September 27.

13-hour day shifts and take four days off. introduced next month, have been delayed by international negotiations and the need to amend the Export of Goods He said the company would probably be affected by forth-coming directives which may establish statutory rest periods between shifts, and possibly a maximum day shift of 12 hours and maximum night shift of sight hours. Former Eagle Trust chairman re-arrested

eight hours. Mr Howard also claimed that the commission's "rules and regulations" could have stopped Rover Group reaching an innovative round-the-clock working agreement with unions in return for conceding

a 37-hour week. He said that for Ingersoll-Rand, an engineering com-pany, to change its shift patterns to fit in with commission proposals would be disruptive and add to costs.

The commission has just

published directives for the working conditions of part-time and temporary workers to be harmonised with those of full-timers. Working time proposals are expected shortly.

The directives are the first of a series expected to implement the Social Charter of Workers' Rights. The Government has



Michael Howard: call for support from employers

Mr Howard's attack on the commission's proposals came as other Cabinet ministers seek to offer their own versions of Britain's role in Europe. Mr Douglas Hurd, the Foreign Secretary, in a speech today will rebuff accusations that the Government's propos-als for a "hard Ecu" as a com-

ary tactic. He is expected to argue that the plan, suggested by Mr John Major, the Chan-cellor, is a constructive alter-native to the Delors report on monetary union. Mr Hurd's speech is likely to be interpreted as consolidating

Prime Minister's scepticism.
Mr Major is likely to add weight to the argument in a speech to the Welsh Conserva-

Teacher recruitment drive

mon currency are a diversion-ary tactic. He is expected to

progress made by the Foreign Office and Treasury in pushing the Government towards taking a more pro-active stand on monetary union, in spite of the

tive party conference at the end of next week.

exceeds government hopes

By John Gapper and Ralph Atkins

been strongly opposed to the

ELECTRIC CARS GM's mass production promise FANCY FOOTWORK Shoemakers up on their toes

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A losing battle over the telephone

Emma Tucker finds BT's bills a fruitful source of frustration

live in Warwickshire, leapt from an average of £55 a quarter to more than £150 they complained to their local area office, convinced that British Telecom had made a mistake. After months of argument and further high quarterly bills, BT agreed to monitor

their line. When the itemised

bills were sent, many of the

calls were listed as having been made to a series of 0898 Numbers with this prefix are for premium call services, charging 38p per minute at peak rate and 25p per minute off peak Although many business and other services are available on this code, it has attracted notoriety because of its "chat-lines" and recorded hot-lines," often of a sexual nature. Mr Wren – a second-ary school teacher – and his wife were adamant that they

had not made any of the 0898 It is three years since the Wrens - not their real name first complained, and they are still battling against BT which insists that the calls were made from their telephone. BT suggested that the telephone calls or that someone was breaking into the concerned with bills.

BT points out that, with 25m either the couple's daughter. someone was breaking into the

HEN the quarterly telephone bill of Mr and Mrs Wren, who when the Wrens were gener-

ally at home.
The Wrens referred their complaint to Oftel, the official telecommunications watchdog.
Mrs Wren wrote: "Am I supposed to believe that for 21/2 years someone has been bypassing the window locks and the dog, and repeatedly making use of the telephone which is in our sitting room – sometimes while we are sitting watching television afeet

Apparently she was. Neither BT nor Offel upheld the Wrens' complaints and, when the disputed bills remained unpaid, the line was disconnected. The Wrens' case shows how difficult it is for customers to

establish even an apparently valid complaint, an issue high-lighted by this week's Oftel annual report which showed a surge of complaints from under 24,000 in 1988 to over 31,600 in Of these complaints - most

of which are referred to Oftel only after BT's own complaints procedure has failed to satisfy the customer - about 40 per cent were to do with billing. BT receives about 1m inquiries a year of which about a

terly bills, it sends out a total of 100m bills per year and the inquiries amount to only about one per customer every 25

"We regret anyone having cause for complaint but we are only talking about one cus-tomer in 800 going to Oftel," said BT, which has now undertaken a major change to the complaints procedure to eliminate the so-called "BT shunt" in which customers are referred from one person to another. Instead, they will be given a single point of contact with their regional office.

t remains to be seen whether this will eliminate some customers' feeling of powerlessness. In the Wrens view, it was not simply that BT would not accept their own evidence, but that BT acted illogi-

When BT monitored the line as a result of the complaints, the itemised printouts showed that in two cases the 0898 calls were supposedly made at a time when the Wrens said no one was at home, a claim supported by two unanswered incoming calls recorded just seconds before the 6898 numbers had been dialled. But BT

still insisted that the calls had Oftel was of little help to the Wrens. "Oftel simply rakes over the evidence that the local

area office looked at in the first place," says Mr Keith Richards of the Consumers' Association. "But it is very hard to chal-lenge what the BT office and Office use as evidence because, omer use as evidence because, unlike gas and electricity, customers do not have access to their meters."

Oftel says that, in a case where a bill is "obvious nonsense," provided the customers

have paid the amount that is not in dispute, it will appeal to BT to give the customer the benefit of the doubt. Oftel says that last year it obtained some adjustment on just over one third of the disputed bills that were referred to it. Another option for frustrated

BT customers is to take a disputed bill to arbitration. The decision, reached by welghing the balance of probabilities, is legally binding on both parties. A better answer to resolving at least some complaints could be itemised bills which record the numbers dialled of all

BT itself is moving towards such a system but of the country's 25m lines only 10.7m are as yet capable of itemising hills. In 1988 the Consumers' Association said that BT was

introducing them at a snail's

pace. BT is now saying that it will take until the middle of

the 1990s before this facility is available to the majority.

with inquirers then responding

THE FIRST phase of a government television and press campaign to increase

applicants for teaching jobs has far exceeded expectations, according to Mr John MacGregor, the Education Secretary. The campaign, the first of its kind, generated nearly 20,000 responses. About £1,25m has been spent on the first stage, which means that each response has cost about £65. It is not known how many of these initial inquiries will be

tions, said Mr MacGregor. The press advertisement drew more response than TV promotion, while twice as much was spent on television. However, Mr MacGregor stressed some interest may have been stimulated by TV

converted into actual applica-

to newspaper coupons.

In addition, an objective of the campaign had been to enhance the image of teaching, he said. Market research would now be done but Mr MacGre-

gor said he was convinced that teaching as a career is clearly on the up." He was particularly encouraged that nearly 50 per cent of the respondents were over 26, of whom almost half

were graduates.

However, the largest teaching union, the National Union of Teachers, warned that applicants could be put off when they received salary details. Mr Doug McAvoy, the General Secretary, said: "I predict that there would be few who do [apply] when they see from the information sent the limited salary potential of teachers."
The NUT added that it continued to be opposed to the employment of unqualified people under the present

Mr MacGregor said yester-day that there was some evidence that since the abolition of the Inner London Education Authority the number of teacher vacancies had fallen in areas with shortages, such as the borough of Tower Hamlets.

Licensed Teacher Sch

FINANCIAL TIMES

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Weekend June 30/July 1 1990

The pains of **GEMU**

NOW IS the time to praise regulatory competition. A week that began with a discussion of economic and monetary union at the European Council and will end with German monetary union is the occasio for appreciating a force com-mon to both. For regulatory competition is the way that not only prices, but regulatory systems as well, are forced to converge by free competition in markets for goods, services, capital and labour. Competition among regula-

tory regimes - the notion that permitted the EC to escape from sterile debates over the Eurosausage — is the liberal idea that underpins the internal market programme. Thus, for the EC, whose starting point was individual freedom regulatory competition has the benign effect of undermining the protectionism of its mem-ber states. On the states of eastern Europe, however, its effect has been dramatically destructive. Once their citizens were granted a choice, these regimes collansed.

in the most dramatic case of all, that of East Germany, the emigration of 340,000 people in 1989 brought about the collapse not just of a regime, but of a country. Mr Helmut Kohl was swift to respond. A concrete result will be seen on Sunday, when the D-Mark comes to what was so recently a nature reserve for Stalinist tyranno-

Competition among regulatory regimes undermines the most restrictive, just as compe tition among companies destroys the least competitive. Uncompetitive companies look to governments to protect them. Uncompetitive regimes can take still more ruthless action. By making emigration an offence punishable by death, the East German regime took the regulatory approach to its logical conclusion.

The choice between economically driven regulatory compe-tition, on the one hand, and politically imposed minimum standards, on the other, is central to the future evolution of the European Community; it is no less central to the prospects for German Economic and Monetary Union. In both cases the minimum of the latter and the maximum of the former.

Precautionary saving

East German gross national product is only 10 per cent of that of West Germany. Given the small size of the East German economy and the limitations upon its immediate capacity to absorb resources, West Germany is not likely to be dramatically affected by GEMU. In its latest Economic Outlook, the OECD suggests

that, in 1991, the current account deficit of East Germany would make the surplus of an integrated German economy only \$9bn smaller than that of West Germany alone.

Similarly, there is no reason why GEMU should lead to a long-lasting increase in inflaiong lasting increase in infa-tion. The total D-Mark broad money supply should not rise by more than 12 per cent and much of this is likely to be much of this is likely to be viewed as precautionary sav-ing. The Bundesbank is, in any case, unlikely to permit a large increase in inflation to add serious injury to what have been seen by many as the recent insults from Bonn.

Fellow citizens

Despite their moaning, the problems will not so much be for the West Germans as for their prospective fellow citi-zens in the East, Following GEMU unemployment will soar, perhaps to more than three million. At the same time, the market will tend to push up wages of skilled and highly motivated workers, many of whom will move west. Meanwhile, market forces will tend to drive down the already low wages (by German stan-dards) of those unskilled workers who will have few good opportunities in the west.

Depending on the precise impact of the social security regime, the result will either be a rapid increase in wage dif-ferentials, combined with high transitional unemployment, or permanently entrenched long-term unemployment of perhaps as much as 20-30 per cent of the labour force. Neither choice is attractive, but they are the inevitable consequence of the integration of two economies divided by a huge gulf in living standards.

Competition among regimes led to the East German col-lapse; competition among regimes must now continue if the result of unification is to be better than transitional pain. The people of East Germany can only acquire West German standards by competing for them, not by having them imposed upon them through over-generous welfare benefits or premature levelling

of pay and conditions. Many in the east may view such political interventions as a desirable symbol of a com-mon citizenship; many in the west may view them as a way of stopping "social dumping". In fact, they will ensure that East Germany will remain an economically backward and politically embittered part of a future united Germany. The Germans must stick by the competitive principles that have made West Germany thrive if what was East Ger-

many is ever to catch up.

Bernard Simon on the confident t would have been unthinkable 20 or 30 years emergence of the Quebecois ago for a Quebec-based multinational to conduct its annual meeting entirely in French. The pillars of Montreal

business in those days were such symbols of old Anglo-Ca-

nadian money as Canadian Pacific, Alcan, Sun Life and

the other financial institutions along stately St James Street. But times have changed in

Quebec. St James Street is now

better known as Rue St Jac-

ques, and at the annual meet-ing of the transport equipment maker Bombardier last Tues-

day, anyone who did not speak

French would have been lost without the simultaneous

The transformation of

French-speaking Quebec from an inward-looking clan domi-nated by church and civil ser-

vice to a vigorous and mature society lies behind the political

upheavals in Canada which

culminated a week ago in the collapse of the package of con-

stitutional reforms known as the Meech Lake accord.

Much of English Canada is wringing its hands at the death

of the accord, which would

have brought Quebec into Can-ada's 1982 constitution in

exchange for recognising the

francophone province as a "dis-

Montreal. In a comment which sums up Quebeckers' self-confi-dence, Mr Guy de Grandpre, an executive with the diversified

financial services group Le Mouvement Desjardins, says

that the next 10 years will be difficult years for Canada, but

an exciting time for Quebec.

Mr de Grandpre was one of more than 100,000 flag-waving

Quebec nationalists who swarmed through the streets of Montreal last Monday in the

biggest march in many years to celebrate St Jean-Baptiste Day, Quebec's national holi-

day. By contrast, Montreal has curtailed - and Quebec City

entirely cancelled - ceremo-nies scheduled for tomorrow to

Whether it's a baseball com-mentary in French, the blue-

and white fleur de lys flag flut-tering outside the National Assembly in Quebec City or the emergence of internation-ally acclaimed Quebecois art-

ists such as Denis Arcand, the film-maker, there is little doubt that. Meech Lake or no Meech Lake, Quebec is a distinct soci-

with a population of 6.5m

(about 80 per cent of whom have French as their mother tongue), Quebec brings together elements of Canada,

the US and France, without being quite the same as any one of them.

Quebeckers share Canada's strong social security net and high standard of living. But, as

a group which long felt threat-ened, they are more attuned to

a collective interest than

rights of the individual

The legal system is part

Anglo-American, part French and part indigenous. Women,

and part indigenous. Women, in particular, enjoy wider protection under Quebec law than in any other part of North America. Some members of Quebec's elite were educated in France, but — at the risk of generalising — they are less class-conscious than Frenchmen and Fore Cutmoken and

men and more outspoken, and more likely to watch North

Anglo-Canadians, for whom

tend to be paramount.

mark Canada Day.

The mood is very different in

tinct" society.

translation facilities.

Masters of their fate



Flags of independence at the

American sports such as base-ball or ice hockey. Despite a low birth rate and

an influx of non-French-speak-ing immigrants, Quebec's identity has, if anything, become even more distinct over the past decade or two. With an enormously popular home-made TV soap opera, dubbed Dallas and LA Law, and their own vibrant music and theatre, Quebeckers now tend to feel less threatened than Anglo-Canadians by US culture. At the heart of Quebec's new asser-tiveness is the emergence of a new generation of French speaking business leaders. In the referendum held 10

years ago on whether to sepa-rate from Canada, one of the most powerful arguments in persuading Quebeckers to vote "No" was the fear that they lacked the economic muscle to prosper alone. Now, says the prosper alone. Now, says the leader of the separatist Parti Quebecois, Mr Jacques Parizeau: "They are impressed by the opposite argument from business people who say: We may be in a position to do it.

Maybe we can."
Several forces converged during the 1960s and 1970s to strengthen indigenous Quebec Anglo-Canadian money (including several of the province's biggest financial institutions such as Sun Life) to Toronto after the Parti Quebecois took power in 1976. At the same time as that vacuum was created, the hold of the civil service was loosening, and uni-versities were starting to churn out business graduates.
Government support has
played a crucial role. According to Professor Jim de Wilde of the University of Western Ontario's business school, Quebec's economic strategy has (with the possible exception of Spain) been "the most successful approach to greater eco-nomic growth outside Asia in the last two decades."

The giant provincial pension fund, the Caisse de dépot et placement, has been an investment bank for the entire Quebec economy, providing equity for a spectrum of companies from the Steinberg supermar-ket chain to Canam Manac, the steel fabricating group. Other public-sector agencies, such as the power utility Hydro-Quebec and the industrial development corporation SDI, have helped private enterprise with

contracts and cheap loans.

There are fewer regulatory barriers to expansion by financial institutions in Quebec than in the rest of Canada. And there are plenty of options for individual investors. The Quebec Stock Savings Plan offered tax incentives for indi-viduals channelling their savings into publicly listed companies. The plan spawned hundreds of public share offersized businesses in the early

A cluster of about 1,000 entrepreneurs is now driving Quebec business forward through informal contacts and mutual support. Among the most prominent are Mr Bernard Lamarre, head of the Lavalin engineering empire; Mr Bertin Nadeau, whose Uni-gesco group controls the province's biggest supermarket chain; Bombardier's Mr Lau-rent Beaudoin; and the two elder statesmen of Quebec

business, Mr Claude Castonguay of the Laurentian insur-ance and banking group, and Mr Paul Desmarais, whose Power Corporation is a big shareholder in Pargesa, the Geneva-based financial ser-

vices group.
For Quebeckers, the death of Meech Lake is a signal to get on with the job of being "maitres chez nous" (masters in our own house). But achieving that goal does not necessarily mean a drive towards total "We don't want to adminis-

ter the post office and we don't care about the military," says Mr Pierre Marc Johnson, a former premier of the province who now lectures on medical and legal ethics at McGill University in Montreal. Even Mr Parizeau says that the Canadian dollar would continue to circulate in Quebec if the PQ's brand of step-by-step indepen dence, known as sovereignty-association, comes to fruition. The present Liberal provin-cial government, under the premier Mr Robert Bourassa,

premier Mr Robert Bourassa, plans to set up a non-partisan commission, including business and labour, to study options for the political future of Quebec. Rather than going for full-fledged independence, Quebec is likely to move in a direction that unequivocally puts its own interests ahead of those of the rest of Canada – in other words, somewhere between the two extremes of federalism and separatism.

A senior government minister this week told members of the Conseil du Patronat, the province's main business lobby group, that they can expect substantial changes in the years ahead, but that the Gov-ernment will aim for minimum disruption. He singled out cur-rent efforts to wrest control from the federal government over manpower training programmes, which Quebec thinks are now mired in bureaucracy

Mr Johnson predicts that Quebec will move towards a "tripod" of external relationships, whose legs will extend towards neighbouring Outario (the two provinces together make up about two-thirds of Canada's economic output); the north-east US; and continental Europe.

Quebec business strongly endorses the US-Canada free trade agreement implemented last year. At the same time, however, it has much closer ties with Europe than most Anglo-Canadian companies. Anglo-Canadian companies.
While the big Toronto banks have recently shifted their attention towards the US, for instance, the Desjardins group hopes to help Poland set up a network of credit unions. There is a risk that another deep recession would sink some of the business success stories of the 1980s. Another wild card would be a victory by

general election, which will probably be held in 1992. The new leader of the party, Mr Jean Chrétien, is an ardent fed-eralist who helped lead the "No" campaign in the 1980 ref-

Confronted by either or both of these situations, some Que-beckers could change their minds about the wisdom of loosening ties with the rest of Canada, But it is equally plausible that a recession or a Lib-eral government could harden their resolve to go it alone. Executive pay

Balking at the price-tag

By Simon Holberton

ritish industry may be concerned that the City Dtakes an excessively short-term view of its activities but there is growing unease among large shareholders that senior executives take an inflated view of their own

The issue of senior executive remuneration came back into the public gaze this week with the start of High Court litiga-tion against Boots by Mr Philip Birch, the former executive chairman of Ward White, the retailer. He claims Boots, which acquired his company in a hostile takeover last August, owes him £4.7m - the value of his employment contract with Ward White.

In separate events, the board of Tilbury, the construction and house-building group. moved to cut the remuneration of Mr Michael Bottler, its managing director, against a background of shareholder unease at Mr Bottjer's salary, which had risen from £39,000 in 1985

to £902,000 last year.
The annual report of J
Rothschild Holdings, the
investment company, disclosed
that Lord Rothschild and his fellow directors took a 50 per cent cut in aggregate remuner-ation last year. Shareholders had previously complained about the amounts directors were paid, although in this case the cut in pay mirrors a poorer business performance. According to Mr Roger Mar-shall, secretary to the invest-ment committee of the

National Association of Pension Funds, executive remuneration is an area of growing concern for investors. "We want to see executives properly remunerated, but not over-generously," he says.

The 1980s witnessed a huge growth in management literature - in Britain as well as the US - on the alleged positive relationship between the enrichment of senior management and shareholder wealth, where shareholder wealth is defined as the year-to-year growth in a company's market

But the upward pressure on top executive pay has also been boosted by pay consul-tants who have successfully sold the idea that there is an international marketplace for top management talent. This has mabled executives in com-panies which trade internationally to claim that their remuneration ought to commensurate with pay levels abroad, usually (and conve-

niently) those in the US.
In the UK, aside from perks and pension entitlements, a top executive's pay in a big com-pany, which is usually set out in a rolling three-year service contract, normally consists of

three elements:

Base salary. This is usually a six-figure sum. For top executives it is not unusual for it to be adjusted upwards more than once a year.

• Annual bonus. This can amount to a percentage of

annual salary but sometimes a multiple of annual salary. The bonus is often determined on the basis of profit before tax or earnings per share where the company performs better than

• Longer-term incentive. Share options (which have almost become a right) used to be the preferred long-term incentive. Since the 1988 Budget, which brought in the taxation of capital gains and income at the same rate, senior executives have opted for cash bonuses. This makes the long-term incentive less subject to the ups and downs of

the stockmarket.
Uncertainty continues to surround how best to remainerate top executives and the yardstick to use. The NAPF attempted to codify the criteria by which senior executive pay should be determined. "It could not be done," says Mr Mar-shall. There are simply 100 many variables and exceptions: how can one compare, for example, an executive brought in to turn around an ailing company with one managing a routinely expanding business?

In the US, the compensation committees of large companies have tried to shift the balance in remuneration away from rewards for short-term profit gains to the achievement of long-term growth and profit-ability. In so doing most large, well-run companies are trying to give a longer-term focus to remuneration.

Mr Hal Johnson, vice-president and human resources spe-cialist at Korn/Ferry, the international executive search consultancy in New York, says these companies look at performance over three to five years. They set agreed targets for performance against a basket of competitors, profit per employee, return on equity, as well as the most commonly used yardstick in the UK, growth in earnings per share These plans are growing in importance," he says. In Britain, investors are try-

ing to put pressure on compa-nies both by advocating greater disclosure of top execu-tive remuneration in annual accounts and by lobbying for more non-executive directors to be not only on the boards of companies but also in charge of compensation committees.

The Association of British **Insurers in a recent discussion** paper also advocated more frequent re-election of directors, a ceiling to be placed on aggregate directors' fees and a fiveear limit placed on the term of directors' service contracts. The ABI said it was "undesir able" that compensation matters should be confidential

But the issue is unlikely to go away simply because better go away simply because better practices are adopted. As a Korn/Ferry survey of executive pay in Britain recently found, the median salary for top executives with big companies rose by 17 per cent in 1989-90 to £225,285 - almost twice the rate of inflation.

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the will dec man

frica's most precious egg," was how Mr Rob-ert Mugabe, the Zimbabwean President, once described him to crowds in a Lusaka suburb.

The title seems somehow appropriate this week as President Kenneth Kaunda faces perhaps the most serious domestic crisis of his 26 years as Zambia's leader. This week the people seemed on the verge of violently cracking his shell. At least 23 demonstrators died when police and army clamped down on protests in Lusaka and elsewhere, directed as much at President Kaunda himself, as against the doubling in the price of maize meal, the staple food. The pro-tests marked the most serious challenge in the career of one of the last serving members of Africa's old guard of leaders.

For 26 years Kaunda – still only 66 – has dominated Zambia; he is the only president the country has known since independence in 1961. But for independence in 1964. But for the past two decades, Zambia has been in economic decline. Some of the blame can be

laid on factors outside the President's control. "Zambia was truly a war baby," Kaunda has written, "born to the sound of gunfire on her northern, western and eastern frontiers." Guerrilla wars in Angola and Mozambique, conflict in Katanga (now Zaire's Shaba province), and Rhodesia's unilateral declaration of independence in 1965, all proved costly. The slump in the price of copper - which accounts for more than 90 per cent of export

earnings - and a dismal colonial legacy that saw Zambia with barely 100 university graduates at independence, have also contributed to the country's difficulties. But much of the blame for Zambia's malaise falls squarely

on his shoulders. As Kaunda has said: "I weary of the whining of some of my fellow politicians who want to blame the colonial past for everything." Not long after independence, he moved from playing what a sympathetic biographer. John Hatch, has called a chairman's

MAN IN THE NEWS

Kenneth Kaunda Cracks in the shell of Africa's humanist

By Mike Hall and Michael Holman

role as leader of the United National Independence Party (Unip), "into the centre of executive action," taking firmer control of the party, building up his State House staff, expanding political education and initiating "an economic revolution".

April 1968 marked a point in

this revolution from which Zambia has yet to recover. Kaunda announced that gov-ernment was taking control of over 20 foreign-owned companies. "It is significant," says the biography (published in 1976) "of Kaunda's new mood that he did not consult his cabinet before making this announcement."

The next year he initiated the takeover of the copper industry. The terms on which the transaction was eventually completed turned the venture into a costly mistake. Agricultural policy proved disastrous, dominated by a belief in stateowned farms at the expense of

Undaunted, Kaunda contin-ued to pursue his vision of an egalitarian society. Like the egalitatian society. Like the teacher he once was, he tried to inculcate into the nation his philosophy of "Zambian humanism", a Christian influenced, socialist doctrine.

It is now widely mocked by businessmen, intellectuals and workers alike. However fine its principles — "human dignity."

principles - "human dignity, non-exploitation, social justice, and fair play" - it has failed as a blueprint for development, while providing an unending

source of exhortations.

Kaunda's political sense is undeniably keen: no leader on such a volatile continent could otherwise have survived for so long. He remains unwilling, however, to put his popularity to real test. He has now reluctantly agreed to hold a referendum on October 17 on the merits of a multi-party system, which was ended in 1972. But he has also marshalled the resources of the state to campaign against the concept.

Zambia, he argues, remains vulnerable to tribal divisions – one of the ills that 25 years of "humanism" was supposed to have eliminated. At his best, he can be a char-ismatic figure and a courteous

host who sings the national anthem in a pleasing baritone. At his worst he appears maud-

lin, diminished by a personality cult, frequently moved to public tears by the woes of the world, wiping eyes and brow with his distinctive white He is at his most passionate in his condemnation of apartheid, playing host over the

past quarter century to liberation movements from Mozambique, Angola, Zimbabwe, Namibia and South Africa. But he is also compassionate, attempting to mediate in the Zimbabwean and Namibian wars of independence, and will-ing to do the same in South Africa.

It has often seemed, however, that he has placed this latter role as world statesman concerns, and lost touch with his impoverished constituents. His broadcast to the nation

on Wednesday, detecting "dark corner" conspiracies against the government and threatening further crackdowns on trouble-makers, showed he understood little of what had happened. While angry town-ship residents burnt Unip flags, Mr Kaunda tried to con-vince them: "UNIP loves the people."

He seems at home in the leafy, spacious and well-pro-tected surrounds of State House, with its golf course, and flocks of peacocks and roaming antelope. He is at his best, say former political colleagues, when using his powers of persussion and mediation, the quality that originally won

But the soft image is deceptive. He uses appointments to a bloated party bureaucracy, unwieldy state-run enterprises and diplomatic missions abroad to ensure a loyal, but frequently reshuffled elite. The mission-educated Mr

Kaunda - raised by a strict God-fearing father - has also ensured that no challenger can emerge from the party ranks. When a serious contender did emerge - the late Simon Kapwepwe, a former vice president loyalists made sure that party rules precluded any chal-lenge to Mr Kaunda in the 1978

"We must be calmly analytical of past errors," Mr Kaunda wrote 10 years ago, "and, above all, (remain) conscious of the fact that whoever raises the weapon of revolution is wielding a two-edged sword, one edge of which is never far from his own heart.'

This week's unrest may prompt him to recall those words. For it is President Kaunda himself - not the IMF. nor South Africa nor the London Metal Exchange - who is now being blamed by an increasing number of Zambians for the parlous state of

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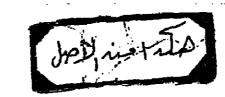


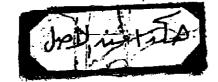
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Balking at price-tag he Queen, the Prime

meeting in confessional conditions of confidentiality on the are shout to embark on the process of selecting the 103rd process of selecting the 103rd architectury.

Architectury of Canterbury.

Their choice will be male. This may be the last time that such a statement can be made with certainty — the new primately most taxing inheritance. with curious — the new priwill be to try hold the Church of England together as it moves cantionsly towards the potentially divisive acceptance of the ordination and consecra-

of the women.
At home he will inherit what ably political role; the Church any pomurai role, the Courch of England is seldom described as the Tory Party at Prayer these days, and during the 1980s came to be viewed by some Conservative backbenchsome Conservative backbenchers as the Unofficial Opposi-tion. And internationally, he will be expected to give cohesion and leadership to a world-wide Anglican Communion which, with its 27 autonomous and highly-varied provinces, has similarities with the Com-

Last week Most Rev John Habgood, Archbishop of York, decided not to exercise his right to sit on the Crown Appointments Commission which will recommend Lord Runcie's successor, meaning he is - in the metaphor used to describe the Canterbury succession – in The Race. Sir Richard O'Brien, the for-

mer Manpower Services Com-mission chairman who chaired the Crown Appointments Com-mission when Lord Runcie was ikes the imagery of the horse race - with front runners, out-

Alan Pike on the complex procedure under which the new Archbishop of Canterbury is being chosen siders, favourites and odds - it

Sheppard, Bishop of Liverpool; Rt Rev John Waine, Bishop of Chelmsford; and Rt Rev John Taylor, Bishop of St Albans.

Taylor, Bishop of St Albans.

Another source of speculation is Most Rev Robert Eames, the Church of Ireland primate. There is nothing to prevent the Archbishop of Canterbury coming from eutside the Church of England — Most Rev Edward. Scott, the then Canadian primate, was regarded as a contender last time — but the commission is dominated by people whose experience is in the Church of England.

Compared with other job-se-

Compared with other job-se-lection techniques, the proce-dure which will decide the new primate looks as if it might have been around since the Reformation. The appointment is made by the Queen, on the advice of the Prime Minister, from names submitted by the church-elected Crown Appointment Commission.

ments Commission. In fact the process dates only from 1977 and Lord Rimcie was the first archbishop to be appointed under it. Change to the former system of taking soundings prior to the Prime Minister advising the sover-



sure from within the church for more control. The procedure is used to fill The procedure is used to fill all episcopal vacancies but in the case of Cariterbury the Prime Minister has one extra role – she chooses a communicant lay member of the Church of England to chair the commission. Mrs Thatcher has selected Viscount Caldecote, former chairmen of Investors

former chairman of Investors in Industry, a Conservative peer and a staunch member of

the Evangelical wing.

Whenever a bishop retires,
Mr Robin Catford, the Prime
Minister's appointment secretary and Mr Hector McLain,
the Archbishop of Canterbury's appointment secretary,
visit the diocese with the
vacancy and consult on the
appropriate type of person to appropriate type of person to fill it. These consultations, which typically involve about 150 people and include mem-

as well as church representa-tives, have already taken place in the Canterbury diocese.
But the Archbishop of Canterbury's other roles as Pri-mate of All England and nominal head of the Anglican Communion mean the consultations must extend throughout the Church and the world. Letters have gone to all Church of England bishops and primates in the wider Anglican Communion. Representatives

of the clergy and laity in each English diocesan synod are asked for their views, and Lord Runcie's selection took many carry out their own extensive consultation exer-cises before giving them. Lead-ers of other Christian denominations are approached, a part of the process which is certain this time to include Britain's growing black-led churches. Mr Catford and Mr McLain

document the results of these consultations. "We have to do all our research very rigor-ously because the candidates are not there in person to argue their cases or be inter-viewed," says Mr McLain. Members of the commission

Members of the commission can nominate any ordained Anglican as the next primate. Sir Richard and his colleagues spent a long while discussing the nature of the appointment before beginning to consider names. "We had to draw up some sort of job specification, and agree on the demands of and agree on the demands of the post and the qualities required before we could begin to consider names."

in any case, this race is one where backing favourites is risky. The commission's deliberations can take months, and members' initial perceptions of the qualities of the person required can change during such a prolonged process.

Although an Archbishop of Canterbury requires many skills – it helps to be both an

able administrator and a capable television performer - the commission works in circumstances which remind mem-bers that they are, above all, choosing a religious leader. Meetings usually take place in

place after such a long residential weekend. "Members felt the responsibility of what we doing very keenly, both because we were pioneers and because of the importance of the task," says Sir Richard. There was a strong sense of obligation which extended to everyone involved."

The commission's final choice of two names - which can, but need not be, in order of preference - is decided by vote, with successful candidates requiring two-thirds majorities. This procedure is not greatly different to the electoral college systems which operate in many other parts of the Anglican Communion like the disestablished Church in Wales. What is unique is that the names then go the Prime Minister.

Mrs Thatcher is entitled to reject both nominations and request more names. Rules of confidentiality mean that it would not be announced were she to do so. In practice, however, the

commission would have to reconvene and this might become public. At this point, given the strained relationship hich has existed periodically between the Prime Minister and the Church of England, a potential church-state crisis would be on the boil.

Sir Richard admits that the procedure is "very English" and difficult to defend in logic. "But it helps to absorb the divisions between factions in the Church. If you had direct elec-

and winners and losers. I am not in favour of the promotion of division within the Church." The procedure is quite unlike anything Mr McLain encountered in his previous

career as an ICI personnel manager. But he says he has discovered that it successfully combines "objectivity and proper anonymity." It is the envy of some visitors from the US Episcopal Church where bishops are chosen in high-pro-file and sometimes divisive election campaigns. Such a campaign has this month been in progress to elect a new Bishop of Washington, with a slate of six candidates setting out their election addresses in

The system was introduced to give the Church the decisive to give the Church the decisive voice over the state in its appointments. It fails to satisfy those who believe the state should have no voice at all.

Rt Rev Colin Scott, Bishop of Hulme, says the Church of England is now the only Christian church where the final say.

print and on video.

tian church where the final say in appointments is made by politicians, and he thinks the time has come for this to end. This would raise the question of whether the church's established status, with its close links to the state manifested by bishops sitting in the House of Lords, could continue.

"I do not believe the removal of state involvement would call the established status of the Church of England into question from the Church's point of view; Queen Victoria granted the Scottish church full independence in the last century. But if the ending of establishment were the price demanded by politicians, I think that we should be prepared to pay it."

entral banks are supposed to epitomise cool, calculated financial probity. You would a solid "store of value" to be tucked away in case of disaster.

Not so Portugal's central bank, which managed recently to lose 288,000 troy ounces of its gold, worth US\$100m, in the collapse of the Drexel Burnham Lambert financial services group. Portugal's experience has sent shock waves

through the gold market.

Traditionally, gold has done nothing but take up storage space in central bank vaults. But since the mid-1980s some central banks have been "mobilising" this other-wise unproductive asset by lending gold to the market in return for interest.

There is a big market for hor-rowed gold, both among refiners and stock-holders and among mining companies, which borrow gold, sell it quickly to raise development finance, and pay back the metal from future production. While cen-

Portugal's central bank loses its shirt on gold **Kenneth Gooding** says the bullion market is in shock

tral banks are the main supply source, gold is also leased out by investors and some bullion banks. "Gold reserve mobilisation" is only a fringe activity for central banks. The US Treasury Department, with the world's largest gold reserves of about 262m ounces, is lending business and between 10 and 20 per cent of its gold reserves - up to 3.2m ounces - were nor-mally in the market. As the central bank's governor, Mr Tavares Mornot in the market. But a dozen European, South American and Asian central banks have become involved in gold-lending, and the monetary authorities of communist eira, revealed to a parliamentary committee, it had no internal rules to cover these substantial lending

or ex-communist countries such as the Soviet Union, China and Hungary have been among the most aggressive players.
Drexel elbowed its way into this growing market, offering a shade more interest to attract central bank: gold. Portugal was tempted. Its central bank, awash with reserves in the late 1980s thanks to become very active in the gold

The central bank was well aware there might be problems with the gold it had lent to Drexel Burnham Lambert Trading, because the trader's parent group in the US applied for protection from its creditors on February 13. But when Drexel Trading also collapsed on May 9, Portugal's gold was still on loan, as was 43m worth belonging to Malaysia's central bank.
Some of Drexel Trading's central

nate, having terminated their gold arrangements when the parent group's problems surfaced. "We saw the hallstorm coming and took cover," said a senior official of the

South African Reserve Bank.

The Portuguese central bank said it had intended to end its gold links with Drexel Trading in March but did not because it feared precipitating the trading company's collapse.

The central bank also — wrongly felt reassured because Drexel Trad-ing was a member of the London Bullion Market Association, supervised by the Bank of England.

"There is no doubt there was an element of human error in this disaster," said one analyst. "The central bank found itself flush with cash after winning first prize in the macroeconomic lottery but did not

have the manpower to manage its wealth." All might not be lost for Portu-gal. The central bank did receive some form of guarantee from the

Drexel parent before its demise and may get its money (if not its gold) back eventually.

But the gold market has clearly been shaken by the debacle. Mr Rolf Willi, senior general manager and treasurer of Dresduer Bank, and treasurer of Dresdner Bank, says the market has become less liquid, with various central banks starting to call in their gold when loans mature. "I regard this as a mistaken development," he says "I hope that reason will soon prevail." Central banks are also apparantal banks are also apparantal banks. ently becoming more selective about whom in the gold market they deal with. Mr David Pryde,

says his bank rushed to lay its hands on gold when Portugal's problems became public, in order to offset possible market illiquid-ity. It was deluged with the stuff. "It was obvious that the central banks were looking for quality bor-

rowers," he says. Now that its attention has been focused on the central banks' gold, however, the market has concluded that there is something to worry about. For the Portuguese debacie has highlighted the growing number of central banks putting gold into the market to raise money. According to Mr Pryde, a new generation of central bankers is moving into senior positions and to these bankers gold will be another liquid instrument to be

managed strategically." Selling or swapping official gold reserves for cash are "quick and confidential

Some traders, already suffering from the lowest gold prices for four years, fear this tendency will depress prices even further. Central banks and other government investment institutions contributed heavily to the weakness of the gold price last year by selling a net 7.2m ounces — the highest level of official sales since 1979. In the previous four years the central banks were net buyers, mopping up 9.2m ounces in 1988 alone.

methods of generating liquidity."

Mr Andy Smith, analyst at UBS phillips & Drew suggests that those central banks which have already given indications of wanting to "mobilise" their gold may hold more than 8,000 tonnes of the more than 8,000 tonnes of the metal. "If on average 5 per cent to 10 per cent of these 8,000 tonnes were actively managed, then between 400 and 800 tonnes of central bank gold would be in play," he points out. "That is equivalent, on the 10 per cent assumption, to half the gold mined in a year."

LETTERS

Nuclear power in the UK

From Mr Neville Beale.
Sir, In light of this week's report of the House of Commons Select Committee on Energy, yours will probably not be the only judgment that "the sad history of nuclear power in the UK . . shows how dangerous it is to entrust decisions on this subject to government departments and industrial organisations with a vested interest in the out-

We should remember that the UK nuclear programme derived originally from a deci-sion of the Attlee Government that we should have nuclear weapons. The later decisions to build gas-cooled reactors in power stations - were a technically-determined follow-up. The parallel decisions in France in those early years were similarly motivated.

In the late 1960s the French authorities (usually more nationalistic than ours) decided that water-cooled reactors were the wave of the fitting, and obtained IIS techfuture, and obtained US tech-nology under licence from Westinghouse – and General Elec-tric, at first. In Britain, we first persisted with gas-cooling (the AGR), then toyed with an indigenous form of water-cooled reactor (the SGHWR) before opting for the PWR at Slzewell B – but without for lowing the French example of a programme large enough to yield economies of scale

Having myself been a close observer of the UK nuclear scene over the past 35 years (without any pecuniary interest), I feel qualified to allege that a crucial part in the sorry tale of indecision should be attributed to the hearings of the earlier Select Committee on Science and Technology, under both Tory and Labour chairmen, as UK Governments changed during the 1970s.

You may be right in your judgment - but committees of MPs are unlikely to arrive at any better decisions. Now that the electricity supply industry will be privatised, investment decisions by the companies' managements will presumably be made on rational commercial grounds. Neville Beale, Plat 20, Chelsea Towers,

Chelsea Manor Street, SW3

There are BES opportunities in property

From Mr R.H.D. Montgomerie.
Sir, Mr Tim Villiers ("BES is alive and kicking," Letters
June 16) admirably redresses the balance in favour of the Business Expansion Scheme in the face of highly selective crit-

I am surprised, however, that no mention has been made of "safe" BES issues. I refer to Annual Tenancy companies introduced with the 1988 Finance Act.

Annual Tenancy companies offer inexpensive residential

These issues have proved an astounding success, with £320m being raised since inception, out of a total BES invest-

ment of £800m.

The combination of historically high rates of growth in home prices, rental income and liquidity of the investment, has proved irresistible to inves-

property for letting, requiring given to these issues can be properties to be let for four out of the five BES qualifying of the offering companies: Sun Life, Allied Dunbar, Nation-

wide Anglia. I find it incredible to acce that names such as these will alter the companies' articles of association to the directors' benefit, or indulge in other practices of bad faith, to the detriment of shareholders. Rory Montgomerie, Henderson Financial

intricately linked with a for-

eign exchange rate for sterling, export-competitiveness and imported inflation.

The FX rate is determined in

the market by independent

tne market by independent traders who may or may not subscribe to the Chancellor's views on the "true" rate when they buy or sell the pound sterling. If the Chancellor ignores their views and instiffer on

their views and justifies an

early entry into the ERM, guided by his perception of the

true" indicator, he may find

that the bonanza at the end of this exercise does not exist. If a

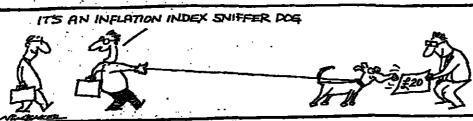
stable currency is the objective of ERM entry, what the "true" rate may be is not as important as understanding what rate the

market would trade on.

Berkeley Square House, Berkeley Square, W1

L. Banerji,

ors. Management,
The stamp of respectability 3 Finsbury Avenue, EC2



The Hunting of the Index From Mr K.G. Morris.

Sir, I suggest that the public debate on "Quest for a better index of inflation," (June 16) is wrongly motivated; what most people are looking for is not a true measure but a lower measu truer measure, but a lower one.
When interest rates go up
and down it has a dramatic
effect on the cost of living not only of people with mortgages but also of anyone with debts of any kind. Likewise increases in local taxes - rates; the poll tax, or anything alse increase the cost of living for most people. It is true that for eign countries do not include mortgage interest in their RPIs, but they do include private housing rents - which the UK cannot include because we do not have a private rented housing sector.

A better measure of inflation

From Miss Hilary Bonner. From Miss Hilary Bonner.

Sir, I was distressed to see a Daily Mirror front page lead about Gorden Kaye; entitled. "My Rent Boy Secrets," used in your paper (June 23) to illustrate an article on the Calcutt Report and invasion of privacy. This story, which I wrote in January 1989, was in fact the opposite of the kind of journalism Calcutt has criticised. It was written to protect Gorden Kaye from far greater harm, Kaye from far greater harm, and upon his own request.
It followed an entirely unexpected approach from Gorden -cutt refers was, as you cor-

than the RPI might be the than the RPI might be the monthly money supply figures of a year or so ago, showing the then rate of increase in the money supply, modified perhaps by any subsequent change in the rate of velocity of money — a truer indication of the rate of current inflation. It is always better to measure something at source, rather something at source, rather

than merely measuring its

K.G. Morris, 56 Woodmansterne Boad, Coulsdon, Surrey

effects.

From Mr L. Banerji.
Sir, The Chancellor is dropping hints as in an Agatha Christle novel, and we are all in the search of the "true"

inflation indicator. However, an entry into the Exchange Rate Mechanism (ERM) is

Invasion of privacy by the press Kaye, who had reason to believe that aspects of his per-sonal life were about to be

revealed in a particularly unpleasant manner in a Sunday newspaper. He asked the day newspaper. He asked the Daily Mirror for a platform in which to tell his story in his own way. We obliged. Gorden Kaye has since been extremely generous in his praise of the Daily Mirror's coverage; I know he feels this made it easier for him to live his personal life as he sees fit. sonal life as he sees fit. The Kaye case to which Cal-

rectly report, the invasion of Mr Kaye's hospital room (following his accident earlier this year) by a Sunday Sport reporter and photographer.
In common with all reputable journalists, I would hope, I totally condemn this kind of behaviour and feel I should clear up any confusion arising from your article concerning Gorden Kaye stories in the Dally Mirror. Hilary Bonner, Showbusiness Editor, Mirror Group Newspapers,

Summer snaps

From Mr L.T. Smith.

Sir, Any reader looking t buy a new camera for the sum mer holidays will have well comed Glyn Genin's helpful advice (June 23). But two mat ters merit further comment. First, the question of the data or date-back. This is a gadget which discreetly prints the date when the picture was taken on the face of the photo graph. The processor used to graph. The processor used to put the date of printing on the back of the snap; some foll write the date on themselves but most do not, and the date back facility avoids strains or the memory when the "froze memories" are viewed year

Second, it is worth consider ing the type of camera which will give the best results in th

hands of the beginner. The autofocus is not as eas to use as advertisers would have us believe. This i because the camera focuses of the place indicated by th focusing spot, and if this hap pens to be different from the main subject a disappointing picture will result. The type of camera which gives the best results in the hands of a begin ner is probably a good-quality fixed-focus camera loaded with a modern 400 ASA film of the

Kodak Gold type.
Thus, the ideal summer holiday camera is a fixed-focus camera with film-advance and date-back - and they are hard to find in the shops.

23 Markham House, Kingswood Drive, SE21

A welcome in the hillsides

From Mr Edwin Merrette. Sir, Thank you for Ton Moreton's positive and sup portive article about Busines in the Community and th Cynon Valley (June 19). However, it would be remis

of me not to point out that the very evocative picture you published, showing pit head and miners' cottages, is no entirely typical. The Cynor Valley encompasses part of the Brecon National Park, some o the most beautiful countrysid in the UK, and you can fish fo trout in its rivers. Any indus trialist or, indeed, any individual looking for a home will be welcomed by more than slag heaps and dereliction.

Duke Street Arcade Chambers,

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Bricom team cash in on Swedish bid

By David Owen in London and Robert Taylor in Stockholm

BRICOM, the diversified commercial services group which was spun off to management two years ago by British & Commonwealth Holdings, is to be sold to Rochfield, a new company established by Gamlestaden, a Swedish financial services group, and other investors, for a total of

The offer values Bricom's fully diluted share capital at approximately £198.5m, against £39m at the time of the man-agement buyout. Rochfield is indebtedness which is estimated not to exceed £139m

Coming within nine days of Svenska Cellulosa's agreement to pay £1.05bn for Reedpack, the paper, packaging and office supplies group, the deal serves to underline how lucrative successful management buyouts

It will mean the 1300 or so Bricom staff and management will see their original fim investment in the company increased nearly 25-fold. The eleven senior directors, including Mr Julian Lee, chief

executive, who subscribed about half this sum stand to receive well over £12m. Mr Lee's share will be about £2.5m on an initial stake of £100,000. formed through a £606.8m management buyout from Reed International, the publishing group, two years ago, the top 300 managers will see a 34-fold increase in their investment. By comparison, the value of

the equity stake in Bricom held by institutional investors, will have increased just 4.6 times - from £38m in 1988 to B&C. the stricken financial

services group which is now in the hands of administrators,

will also receive a small windfall of just over £2m from its remaining stake in Bricom. In March, B&C sold about 19 per cent of the company for £21.6m. The 1988 buy-out val-

ued Bricom at £359m. Under yesterday's proposals, Rochfield will pay 246.88p in cash for both "A" and "B" ordinary Bricom shares. It will pay 10p in cash per redeemable cumulative preference share of which 337.5m are outstanding The offer for "B" shares will extend to 13.5m outstanding warrants which entitle the holder to subscribe for "B" shares at 1p per unit.

In the year to December 31, Bricom made pre-tax profits of £18m on sales of £492.2m. The group's subsidiaries include the Bristow Helicopter group, and Steels Aviation Services.

The new Gamlestaden group - formed in July last year is part of the business empire

of the famous Swedish financier Mr Eric Penser with a 46.9 per cent stake belonging to

Based in Gothenburg, the company is involved in leasing, securities and corporate finance, asset and real estate management as well as provision of credit for investment in real estate and securities. It was floated on the Stockholm

A spokesman for Gamlestaden declined yesterday to reveal the identity of other investors in Rochfield, stating that Gamlestaden would be a lead but not a majority inves-

He said that the purchasers would like to be able to sit down with incumbent management before future strategy was determined. Mr Lee is to be appointed as chairman of

Yorkshire Water's £101m tops forecast

YORKSHIRE WATER, the fifth biggest of the recently privatised water companies, has beaten its profits forecast by a modest amount with the result that its pro-forma pre-tax profits have topped £100m. Sir Gordon Jones, York-shire's chairman, says that the

company has made a promising start in its first few months in the private sector. been a particularly challenging one for the company. In addi-

tion, to preparing for the stock market flotation in December 1989, Yorkshire experienced one of the worst droughts this century. The Yorkshire grid had to be deployed extensively to maintain supplies to customincreased by 15 per cent to £354.7m, in the year to end March 1990, and Sir Gordon says that investment on capital and infrastructure schemes rose by about a third. Against a pro forma pre-tax profits fore-cast of £98m, Yorkshire reported a profit of £101.3m, and pro forma earnings per share of 46.5p - 1.7p more

At the end of March 1990, the company had fixed assets of £1.04bn, shareholders funds of £964.9m, and net cash of

Sir Gordon says that Yorkshire's prospects for the immediate future depend largely on improving the performance of the regulated water business. ers during this period. Its goal is to obtain maxiThe group's turnover mum productivity from its subIt is early days yet but York-

stantial investment programme while achieving its targets for improving the quality of drinking water, river water and bathing beaches in

the Yorkshire region.
In common with other water companies, Yorkshire is anxious to diversify. Last month, for example, it set up a joint property development venture with Evans of Leeds to exploit some of its properties. "Our intention is to expand only into those markets which are relevant to our existing assets, skills and experience", Sir Gordon says.

The company is proposing to pay its forecast dividend of 10.28p per share.

• COMMENT

shire is developing a premium rating in the newly privatised water industry. It has not tried to attract attention by fiddling with its dividend, like Thames, or following Anglian's example by being the first to tap the debt markets. It will be another couple of years at least before it is possible to tell whether this reputation is deserved. But if its management is as professional as it sounds it should have no difficulty coping with its capital spending plans, the key to future financial success. Its diversification strategy is not going to frighten the City and its dividend this year could grow more than twice as fast as inflation, putting the shares on a prospective yield of 7%

since last October.

However, the letter calling the EGM had not been sent to the Stock Exchange for approval. The company said this was because the absence

of audited financial informa-

tion on the company for any period after December 31 1988

meant that a letter would not be approved by the Exchange. The Stock Exchange said it

was examining the situation

and considering whether Dis-mond was suitable for requota-

attempted to speak to the

Stock Exchange about the issue but had received no help.

Mr Housley said that the board had set a deadline for circulating the full report and

hies la

Institutions fail to stop Diamond disposal

By Philip Coggan

INSTITUTIONAL disquiet being sold and clarification of the Mechanical Breakdown iary of Diamond Group Holdings, the USM company, at an extraordinary general meeting

Postel, the pension fund of British Telecom employees, posed a series of questions to Mr Michael Housley, Diamond's chairman. The pension fund wanted a fuller explanation of the potential underwritcauses of the subsidiary's

Mr Housley said that many of the questions would be answered in a circular to shareholders and ruled some queries about the 1989 prospec-tus out of order. Despite votes against from Postel and from Prudential Portfolio Managers the disposal was approved by

9.2m votes to 1.6m. Diamond was floated on the USM in April 1989 but its

0.1 3 10.26

DIVID	ENDS	ANNOUNCED						
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year			
Albafin	1.75	Oct 29	2.85	3.25t	4.35			
Aspreyfin	3.25	Aug 13	2.73*	4.35	3.63"			
Central & Sheerfin	0.1	-	nit	0.1	nil			
City Site Estsint		Aug 6	8.0	-	1.6			
Clyde BlowersInt			0.83	-	7.15			
de Morganfin		-	2.35	1.375	3.6			
Dowlytin	5.5	Oct 1	4.8	9	8			
Electric & Genifin	271	-	1.45	3	2.05			
Electronic Dataint	0.775	Aug 6	0.7	-	2.65			
Grecham Housefin	4.25	-	3	7.25	6.6			
Herland Simonfin	4.5	-	3	6	4			
Kynoch(G & G)int	nıİ	-	1	-	2			
Marijng Industfin		Oct 1	2.8	4.2	4			
Sandell GroupsInt		-	1.7	_	4.4			
Stocklakefin	10.5	Sept 14	12	18	15			
				-				

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. ‡For nine months. ÷ S African currency(cents). ‡‡Includes 0.5p centenary payment.

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TRADITIONAL OPTIONS								
© First Dealings © Last Dealings C Last Declarations For settlement For rate indications see	July 2 July 13 Oct. 4 Oct. 15 end of	London Share Service Calls in Aviva Pet., Burton, Mid tand Benk, Next, John J. Lees an Regel Hotel. Put in Speyhawk. Pu and call in Next and Aviva Pet.						

ber the same year when it was revealed that MBIC had suf-

fered substantial losses.
MBIC's systems for reporting claims and payments had fallen into arrears, Mr Housley said yesterday. The company had faced a substantial backlog of claims and there was "a real danger that underwriters would react by refusing to

Mr Housley said that meeting such claims would have placed an unbearable strain on ever, the underwriters did agree to make reimbursements on condition that MBIC was taken over by LPH, the specialist Lloyd's broker. The meeting was called in order to approve the sale to LPH, which had been operating the business

Blackwood

Hodge sounds

profit warning

accounts by August 31. See Lex Tootal feels impact of

Blackwood Hodge, the distributor of earth-moving equipment, warned yesterday that profits for the first six months of 1990 would be significantly lower than those for the previous year.

The directors said that high borrowings and interest rates and sluggish trading conditions would cut profits back from £6.05m in the six months to June 30 last year.

The company also announced that it was closing its Northampton depot with a loss of 230 jobs. The move represents part of a fundamental review of its UK operations designed to reduce

borrowings. The company will now sell the depot's 20-acre site which, it claims, has a current market value of £7m. Blackwood's shares yester-

weaker markets By Maggie Urry

Mr John Craven, chairman of Tootal, told shareholders at the annual meeting yesterday that "in the first four months of the current year we have continued to feel the impact of weakening markets in the UK affecting certain of our

The textile group is pursuing an independent future after failing to agree terms to merge with Coats Viyella last He said further tightening

of costs and capacity would be needed. The shares rose 1p to close at 93p. He said, however, that the business supplying clothing to Marks and Spencer, the

leading UK retailer, was per-forming ahead of budget. But sales of material for protective clothing had suffered from declining purchases by the Ministry of Defence.

Parkfield attempts to dispel rumours

By John Thombill

PARKFIELD. the PARKFIELD. The manufacturing and entertainment conglomerate, revealed last night that it was considering the sale of "significant parts" of the group following another sharp fall in the share

In a statement released after the close of the market, Parkfield attempted to dispel "many unfounded rumours" about its trading position.

But the company conceded that borrowings had grown significantly as a a result of significantly as a a result of heavy programme of capital expenditure, an increase in working capital and a build-up of pre-recorded video stocks. "Contrary to certain rumours, these stocks con-tinue to be sold in an orderly fashion and without abnormal discounting," the statement

Earlier in the day, Park-field's shares had taken a fur-ther battering. Operating in a vacuum of information, marsetmakers marked Parkfield's shares down from 77p to 55p then up to 83p before the shares closed 8p lower at 69p. Parkfield's share price has fallen sharply over the last two weeks as the company has warned that its annual pre-tax

profits profits were unlikely to exceed the previous year's. Yesterday's statement contained no financial figures but the company reaffirmed its intention of announcing its results for the year to April 30 by the end of July. See Lex

IN BRIEF

CROSSROADS OIL Group: Company's brokers have placed 1.1m new ordinary at 70p with certain institutions.
The placing is conditional on shareholders' approval at the AGM on July 30. FW Harrison has been appointed to the

L&S OPTIMUM Income Trust: 1&S OPTIMUM Income Trust: results for the period since its inception on October 27 1989 to May 31. A dividend of 1.65p is declared for the latest quarter, bringing the total for the period to 3.25p. Net asset value at the end of the seven months stood at 98.37p. Revenue after tax was £1.03m and earnings per share were 3.57p.

JEFFERSON SMURFIT Group

JEFFERSON SMURFIT Group has entered negotiations to acquire Copak Nederland (Holdings), a majority shareholder in De Halm Holdins which in turn owns Kartonfabriek De Halm, a paper board mill operating near Groningen. De Halm produces 60,000 tonnes of packaging and graphic boards a year. Consideration is not expected to be material in the context of the Jefferson Smurfit group. STURGE HOLDINGS - Sub-

ject to the consent of Lloyd's, Holmes Hayday (Underwriting Agencies) will become part of Agencies) will tecome part to Sturge later this year. SWAN (JOHN): pre-tax profit fell to £237,483 (£316,971) in the year to April 30. Turnover was £1.29m (£1.28m); income from investments and short-term deposits £6,430 (£4,168). Tax took £70,940 (£109,244) and

earnings per share were 24.8p (30.9p). Dividend 13.2p (12p) for year.
TEREDO PETROLEUM
(USM-quoted petroleum
explorer, developer and producer): Turnover £848,000
(£286,000) and pre-tax profit \$129,000 (loss £50,000) for half year ended March 31. Earnings

0.08p (losses 0.14p) per 10p YALE AND VALOR (security and home products group) – Mr Michael Montague, chairman, said in his annual state-ment that he expects to report a similarly successful 1990-91 year to that achieved for the 12 months ended March 31 1990. For the 1989-90 year pre-tax profits rose to £56.6m (£49.3m) from a turnover 19 per cent higher at \$414.7m.

Rapid outbreak of peace finds BAe with defences down

Paul Betts reports on problems in military aircraft

British Aerospace

Enterprises

Motor vehicles

Commercial aircraft

Property

Turnover (£bn)

1988 1989

gramme is about 18 per cent. But a rundown of the 30-year

and highly successful Tornado

new Tornado production will

BAe is expected to complete an initial internal review of its

military activities this summer

which is likely to lead eventu-ally to a broad restructuring of

these operations. One possibil-ity would be to concentrate all

military aircraft operations in Lancashire where 14,500 people are employed at three plants

including Warton, Preston, and

Samlesbury.

At the same time, the com-

pany is expected to step up its search for new businesses in

civil markets as well as inten-

sify discussions on new inter-national alliances with other

major industrial groups. BAe has already consoli-

dated its guided weapons business with those of Thomson

CSF of France in Eurodynam

ics, it is cooperating in the European Airbus aircraft man-

ulacturing consortium, and has recently reached a cooperation agreement with General Dynamics of the US to work

end in 1992.

HE GROWING uncer-tainties over the future of the Tornado and European Fighter Aircraft proes have accelerated the behind the scenes search at British Aerospace for new areas of business to compensate for the decline in its traditional military aircraft activi-

Even before the recent dramatic developments in East-West disarmament started casting doubts on new military aircraft sales, the aerospace community was beginning to become increasingly nervous about medium-term prospects for military aircraft.

Last November Shearson Lehman Hutton in its quar-terly analysis of the UK aerospace industry was already downgrading the medium-term ratings of major UK aerospace companies. The report argued that the military aircraft sector, from which the aerospace majors earn more than half majors earn more than han their profits, seemed to be nearing the top of its present delivery cycle.

With the current outbreaks

of peace, pressures on the mili-tary aircraft industry have intensified at a pace which has taken most companies in the

sector by surprise.

Despite yesterday's efforts by both BAe and the Munichbased Tornado Panavia consor tium to reassure the financial markets following the news that a Saudi order for 48 Tornados was now in doubt, the markets appeared unimpressed with BAe's shares falling by 11p to close at 534p against a rising market.

Whatever the outcome of the Saudi Tornado order, BAe is having to prepare itself for a new restructuring of its mili-tary activities. It is not alone

Other European and US defence contractors have been searching for new business opportunities to substitute for declining defence activities at the same time as stepping up efforts to forge international alliances and industrial part-

In the short term, the uncer-tainties facing BAe's military aircraft side are not expected to have any significant impact on the group's financial performance. Most analysts expect further growth this year. The issue is not so much financial as industrial and Dynamics of the US to work should also be viewed not initially on tanks but which

Military electait Guorg-stini 1988 1989 1990 could stretch to other sectors. merely as a specific BAe prob-This could include military airlem but as an industry-wide craft if the process of consoli-dation in defence industries Although BAe leads the Tornado programme with the West German MBB group, its industrial share of the procontinues at the current rapid

Share price (pence)

Moreover, any restructuring in the European aerospace industry on the military side appears increasingly likely to include the US.

programme earlier than anticipated will have inevitable implications on BAe's military aircraft manufacturing BAe is also interested in forging closer ties with the West German Daimler-Benz group and its Deutsche Aero-space subsidiary. Mr Jurgen Schrempp, the Deutsche Aero-space chairman, denied this week market speculation that operations, especially since it now looks increasingly unlikely that the European Fighter (EFA) will neatly come to the relay.

A government decision on whether to go ahead with the production phase is not expected before 1993. It is likely that the West German group was planning to buy a 5 per cent

stake in BAe. But he confirmed the two companies were discussing closer cooperation in the regional jet aircraft market which could eventually lead to the creation of a new European aircraft manufacturer like Airbus but for smaller jet aircraft in the 60-100 seat range.

The next few years are expected to see a rationalisa-tion in both the military and civil sides of BAe's aerospace activities. The company has been preparing for some time for this rationalisation and the eventual downturn in the miltary side of its operations. The Rover acquisition and the moves into other new sectors like construction and telecommunications were clearly designed to broaden the base of

the group's operations.
But the speed of change in the defence and civil aerospace sectors seems to have caught the company by surprise. This has put pressure on the group to accelerate its own internal industrial reorganisation programme and its search for new business opportunities.

Norfolk House £60m expansion

NORFOLK HOUSE, the fast-expanding petrol retailer and sales promotion group, yesterday announced a recom-mended £59.7m cash-andshares offer for Frost Group. Like Norfolk, Frost's activi-ties include petrol retailing

and sales promotion, but the latter group also spreads into property services and owns a small retail banking business. According to Norfolk, the addi-tion of Frost's 100 sites to its own 104 service stations and own 104 service stations and seven truck stops will give it about one per cent of the UK service station market.

The buyer also claimed yes-terday that potential annual sales could be around 150m gallons of fuel. It suggested that added buying clout with the oil companies and suppliers for its forecourt shops should flow from the deal.

The terms of the bid are one Norfolk House share and 200p in cash for each Frost share. Yesterday, Norfolk House shares eased 3p to 218p, while Frost jumped sharply from

Norfolk said that it had thought of merging the busi-nesses for some time, but had only recently reached suffi-cient size to make an offer for Frost feasible. Earlier this year, the company raised over £20m from shareholders, cutting gearing from over 150 per

cent to a fairly minimal level, This will head back towards 90 per cent as a result of the Frost transaction, Mr Tom Harrison, Norfolk's chairman, also said that, at worst, the deal should be only mildly dilutive (in comparison to previous forecasts) in 1989/90, and claimed that there would be earnings enhancement thereafter.

Norfolk plans to retain all Frost's operations apart from R Raphael & Sons the banking business which is based in-Aylesbury and has two other branches. It has conditionally agreed to sell to Mr James Frost, chairman of the Frost Group, for around £3.5m - a deal which has Bank consent.

Harland Simon purchase and rights

By Andrew Hill

HARLAND SIMON Group, which designs and manufactures computer control systems, is to buy Crosfield Press Controls and Crosfield Ebway from De La Rue, the bank note printer, for £6.46m.
The group is to meet the consideration with a £13.9m rights issue, but the market reacted favourably to the news, and the share price rose from 560p to 585p. The offer to sharehold-

ers is one share for every five held, at 475p each. The group also announced that pre-tax profits rose by 52 per cent to £8.31m (£5.47m) in the year to March 31. Turnover rose from £40.7m

to £60.8m - 41 per cent of which now comes from overseas — and earnings per share from 22.9p to 36.8p. A second interim dividend of 4.5p is

The two Crosfield businesses, which make electronic and electro-mechanical control equipment for the commercial printing market, were earmarked for sale by De La Rue at the beginning of this month.

Mr Roy Ashman, Harland's chairman, said yesterday that the acquisition would comple-ment the existing Harland press control operation, adding magazine and colour printers to Harland's newspaper clients.

> Nationwide Nationwide Anglia

£300,000,000

Floating Rate Notes

Good aerospace result helps Dowty rise to £85m

By David Owen in London and Robert Gibbens in Montreal

GROUP, Cheltenham-based engineering and electronics company, yesterday unveiled a lacklustre 8-per cent profit advance for the year to March 31. The group leavened this news with the announcement

of a £45m investment in a new large landing gear facility in Canada and a prospective acquisition in Denmark. The shares climbed 3p to 223p. All told, pre-tax profits edged ahead to £85.4m compared with

£79.1m last year. Turnover was up by 7 per cent at £730.9m (£684.1m), with turnover on continuing businesses climbing by 22 per cent. Increases in the number of shares outstanding as a result of three small acquisitions

meant that earnings per share growth was virtually static at

21.3p (21.0p). A final dividend

of 5.5p (4.8p) was recom-mended, making a total of 9p The group, which has been substantially restructured in the past two years with the

the disposal for cash of both the mining equipment and indus-trial hydraulics businesses, made significant headway in trimming debt, with net borrowing falling to £44.4m This gave a gearing ratio to balance sheet equity of 16 per

cent (36 per cent). Interest - at 19.2m - was covered ten times by operating profit. The aerospace division was the most significant contribu-

tor to both turnover and pretax profit, despite being affected by strikes both in-house and at two major customers. Pre-tax profit amounted to £46.2m on turnover of £289.1m. The group attributed growth to civil programmes. "The defence con-tent of our business has been progressively reduced in recent years and will continue to fall", Lord Harrowby, chair-

Other divisional contributions were as follows: information technology - profit of 221.7m on turnover of £196.5m;

electronic systems - £10.6m on £13.6m on £91.2m. The proposed Canadian plant will employ 350 and is aimed at winning a major contract for the new Boeing 777 airliner, according to one Dowty executive. It will start

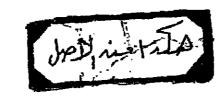
production of landing gear for the Airbus 330 and 340 and for Lockheed in the US late next The Canadian and Quebec governments are making \$36m available for the project in interest free loans repayable from 2004 to 2016

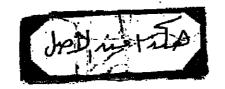
from a one per cent royalty on Dowty, in Canada since 1979, has a plant in Toronto making landing gear for the Boeing Dash 8 commuter aircraft and the Canadair Challenger and Regional Jet.

The group has also offered to acquire Dataco, a privatelyowned Danish local area net-work specialist, for a maxi-mum of DKr400m (£36.3m). See Lex



Due 1996 (Second Series) (Issued by Nationwide Building Society) Interest Rate; 15.08% рет аппит Interest Period: 29 June, 1990 to 31 July, 1990 Interest Amount per £5,000 Noze due 31 July, 1990; £66.10 Interest Amount per £50,000 Note due 31 July, 1990: £651.04





FINANCIAL TIMES WEEKEND JUNE 30/JULY 1 1000

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TODAY: End of European Community exemption allowing France to block imports of Japanese and South Korean television sets via other EC

TOMORROW: Italy takes over presidency of the European Community. Monetary and economic union between East and West Germany.

MONDAY: Finished steel consumption and stock changes (lirst quarter final). Retail sales (May final). Credit business (May). US construction spending (May). German monetary union becomes effective. Dr Karl Otto Pohl, President of the German Bundesbank, gives Institute of Economic Affairs lecture at Queen Elizabewth II conference centre in London on monetary union for Germany and alternative approaches to European monetary union. Soviet Communist Party congress opens in Moscow. Financial Times holds confrence "North Sea Oil & Gas - a brighter business outlook" at Hotel Inter-Continental, London. Organisation of African Unity ministerial meeting in Addis Ababa (until July 6). International conference on Africa in Maastricht (until July 4). Mr Nicholas Ridley, Trade and Industry Secretary, presents free enterprise awards. International Whaling Commission meets, Noordwijk, Holland (until July 6). TUESDAY: UK official reserves (June). US factory orders (May). Public inquiry

reserves (June). US factory orders (May). Public inquiry opens into London City Airport. Mr John Wakeham, Energy Secretary, speaks at electricity privatisation conference, Institution of Electrical Engineers. Mr David Trippler, Environment Minister, makes statement on "green" assessment scheme for buildings. WEDNESDAY: Overseas travel and tourism (April). Advance energy statistics (May). Detalls of employment, unemployment, earnings, prices and other indicators. British Rall annual report. National Economic Development Council meets.

THURSDAY: Housing starts and completions (May). NATO summit meeting in London (until July 6).

(until July 6).
FRIDAY: US unemployment (June); consumer credit (May). Conservative Party two-day Welsh conference opens, Llandudno.

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This advertisement is issued in compliance with the requirements of the Council of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"). It does not constitute an offer of or invitation to subscribe for or purchase any securities. Application has been made to the Council of the Stock Exchange for the shares mentioned below to be admitted to the Official List in Dublin and London. It is expected that admission to the Official List will become effective and the dealings will commence on the 9 July 1990.

GOLDEN VALE pic

(Incorporated in Ireland under the Companies Act 1963 - 1986 No 160955)

Introduction to the Official List sponsored by NCB Stockbrokers Limited

The following table summarises the authorised and issued share capital of the company in respect of which admission to the Official List is sought.

Share Capital

Authorised

issued and Fully Paid

Nominal Number of

Nominal Value Number of Shares

Value Shares IR£1,790,000 179,000,000 O

179.000.000 Ordinary Shares of IR1p each

IR£1,632,704 163,270,421

Golden Vale plc ("Golden Vale") is a dairy processing and agri-trading business. The principal activities are milk processing, the manufacture and making of milk and other dairy products, animal feeds and other agricultural supplies for the domestic and international markets.

Listing particulars relating to Golden Vale are available in the statistical services of Extel Financial Limited. Copies of the listing particulars are available, for collection only, during normal business hours up to and including 14 July 1990 from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London EC2A 1DD, and the Company Announcements Office, The Irish Stock Exchange, 28 Anglesea Street, Dublin 2 and, for collection only, during normal business hours up to and including 14 July 1990 from Golden Vale plc, Charleville, Co. Cork, and from

NCB Stockbrokers Limited Ferry House 48/53 Lower Mount Street

Dublin 2

Smith New Court Securities plc Chetwynd House 24/30 St Swithins Lane London EC1N 8AE

NCB Stockbrokers and Smith New Court Securities are both members of The Stock Exchange and The Securities Association.

30 June 1990

Fiat warns of slow growth due to slackening markets

By John Wyles in Turin

FIAT, the Italian motor group, yesterday warned that profits growth would slow this year because of slackening markets. a strong lira and growing price competition in automotive

Mr Luigi Arnaudo, Fiat's manager for development, control and international activities, said the group's gross profit margin looked set to fall this year by more than I per-centage point from last year's record 9.3 per cent margin.

With the group forecasting total sales of around L60,000bn (\$49bn) this year, compared with L52,019bn in 1989, this would suggest that pre-tax

profits will not stray far from last year's L4,800bn. Net consolidated income

before minority interests last year was L3,306bn, slightly less than 10 per cent above consolidated net profits in 1988. Speaking in the margins of Fiat's annual shareholders meeting, Mr Arnaudo said that this year's results would reflect the impact on the core automotive business both of growing price competition and of slackening truck and passenger car markets in the UK and Spain. The incorporation of the group's controlling stakes in

the retailing chain, Rinascente, and in the Toro insurance com-

pany, would also affect profit ability because both insurance and retailing suffered a lower rate of return on sales, said Mr Arnaudo

He added that the lira's current strength was hurting Fiat's ability to compete in the German market. Group sales in the first four months have risen from L17,207bn last year (excluding Toro and Rinas-cente) to L18,287bn and L19,934bn, including the retailing and insurance activities.

Consolidation of these com-panies has carried the group's financial position at the end of last year from L2,121bn to L3,300bn.

Matsushita Electrical set to make first foreign acquisition

By Stefan Wagstyl in Tokyo

MATSUSHITA Electric Industrial, the Japanese elec-tronics combine, is to make its first foreign acquisition with the purchase of a 25.1 per cent stake in Loewe Opta, a West German consumer electronics maker.

Matsushita's main interest in the German company is in its technology for digital elec-tronics, including knowledge useful for the development of high-definition television, which many companies feel could be the next bonanza in consumer electronics marketing gets underway, probably in the mid-1990s. "Matsushita would like to

Polaroid and

Minolta link

for sales deal

instant camera, writes Roder-

The agreement marks Polar-oid's first link with a leading manufacturer of 35mm cam-

eras, the popularity of which has seriously undermined sales

of Polaroid's instant cameras over the past 12 years. Analysts were divided on the

significance of the pact. It will certainly lead to

higher sales of Polaroid instant

film as the camera is aimed at

serious amateurs and busi-

Some suggested, however,

that Polaroid's willingness to

make a camera to be sold

under a rival's name would

diminish the power of Polar-oid's famous brand name.

ick Oram.

with the German company involving the joint develop-ment of digital TV and other areas of colour TV produc-tion," said Mr Tadakazu Yamamoto, a Matsushita managing director.

form an industrial partnership

Dr Rainer Hecker, the Loewe chairman, said Matsushita would help the company develop new products quickly and economically. Loewe is one of Germany's largest consumer electronics companies with sales last year of DM300m (\$179m). But with colour television output of 200,000 sets a year it is a minnow by world standards. Matsushita makes

500,000 colour sets a month.

The acquisition will also broaden Matsushita's Euro-pean manufacturing base. The company has only one televi-sion factory in Europe, in Wales, but it does have 15 other manufacturing plants in Europe producing a wide range of consumer and office equipment. The company's target is to have half its production overseas by 1993. Loewe employs 1,500, mainly at its factory in Royaria. The company's production overseas by 1993. factory in Bavaria. The company is privately owned by shareholders who include Loewe managers as well as BMW, the German motor

Rover sells Santana stake

By John Griffiths

ROVER Group has sold its POLAROID and Minolta are to remaining 23 per cent stake in Land Rover Santana, the stock market listed Spanish vehicles explore avenues for long-term collaboration with, as a first step, the Japanese group sell-ing under its own brand name Polaroid's top-of-the-line group in which Suzuki of Japan is exerting increasing influence.
Suzuki, one of Japan's

smaller vehicle producers and a specialist of light four-wheel drive vehicles, already has a 32 per cent stake in the Spanish concern. It supplanted Rover last year as the largest single shareholder. Rover said yesterday the

Land Rover Santana shares had been placed with "several institutional investors" for around £8m (\$13.9m). It is understood that at least part of the shareholding is in Japase hands.

Evidence of Suzuki's increasing sway within Land Rover Santana emerged recently when two Suzuki directors were appointed to its board and a decision made to change

the company name to Santana. Santana's production now consists overwhelmingly of Suzuki SJ and Vitara light four-wheel drive vehicles. Its output of vehicles based on the Series III Land Rover — which Land Rover stopped making in 1983 — has dwindled to a relative headful year. tive handful a year. Santana produced around

25,000 units of the Japanese-based vehicles last year and has installed capacity of around 40,000 units a year.

The unanswered question concerns Santana's possible role in relation to Suzuki's long-term ambitions to establish itself as a car manufac-

turer in Europe. Mr Osamo Suzuki, Suzuki's president, has said output and strongly interested in setting "strongly interested" in setting up a plant to produce "at least
120,000 cars a year" in Europe.
Earlier this year it announced
a joint venture to produce its
Cultus small car in Hungary.

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strategy on software subsidiary

By Louise Kehoe in San Francisco

IN A significant strategy reversal, Apple Computer h shelved plans to spin off its software subsidiary, Claris. Instead of a public stock offering, Apple will make Claris a wholly owned subsidiary by acquiring the out-standing 20 per cent of the company's shares from Claris

employees. Terms of the stock purchase were not disclosed. The move appears to be a defensive

appears to be a defensive action as Apple attempts to maintain the competitive advantage provided by its proprietary software.

"Software will increasingly become the factor which shapes competitive advantage in the 1990's," said John Sculley, Apple's goal is to significantly increase our unit growth."

growth."

Apple is facing increasing competition in the personal computer market as the unique graphical "look and feel" of its Macintosh personal computer is widely imitated on other computers. Micromother computers. on other computers. Microoff's recent introduction of Windows 3.0, a graphical user interface, makes IBM-compati-ble personal computers look much like a Macintosh.

much like a Macintosh.

Third party applications software developers have placed increased emphasis on programs to run with Windows, rather than Macintosh.

Claris, which develops and markets popular applications software for Apple's personal computers, has operated as a majority owned subsidiary of the company since 1987. The the company since 1987. The company was widely expected to expand its efforts to develop applications for IBM-compati-ble computers running Windows when it became indepen

As well as developing and marketing Macintosh applica-tions, Claris will offer software development tools to third-party software develop-ers, Apple said.

MIM in German deal

MIM Holdings, the Australian base and precious metals pro-ducer, has further cemented its ties with Metallgesells-chaft, the German metals group through a deal believed to be worth around A\$70m (\$55m), writes Bruce Jacques. MIM has agreed to buy a 10 per cent interest in Berzelius Umwelt-Service AG, a German metals recycling company in which Metallgesellschaft

Apple alters BHP posts record A\$1.1bn profits

By Bruce Jacques in Sydney

STRONG contributions from minerals and petroleum operations helped BHP, Austra-lia's largest industrial group, to a widely forecast record net profit of A\$1.1bn (US\$863m) in the year to May, 1990.

The result was an increase of 6.4 per cent on restated earnings of \$1.04bn for 1988-89 and was achieved on a 26.6 per cent increase in turnover from A\$11.1bn to A\$14.05bn.

It reflected a strong final quarter which earned A\$317.7m, or more than 28 per cent of total full-year profits, in

spite of the subdued form of the steel division, BHP's profits powerhouse of previous years. Steel earnings slipped from A\$566.3m to A\$560.9m with directors citing difficult operating conditions at steel plants, especially following the Newcastle, New South Wales, earthquake late last year.

The minerals division emerged as the star of the year, lifting earnings by 48.5 per cent to A\$530.5m. The comparison was improved by a write-down of BHP Gold's assets in the previous year.

BHP said record profits were earned from the manganese and ferro alloy operations. Earnings also benefited from the increased ownership in the Goldsworthy iron ore operations and in the Australian coal joint ventures," it

"Profits were enhanced by higher coal, iron ore and manganese prices, combined with a favourable Australian dollar exchange rate and profits arising from the sale of certain non-strategic assets." The petroleum division also

performed strongly. Lifting its earnings contribution by 32 per cent to A8395.7m, mainly reflecting a more favourable exchange rate and acquisition

of Pacific Resources in the US. The overail result was held back by a big increase in interest charges, which rose 29 per cent to ASS41.4m, while depreciation allowances jumped 21 per cent to \$A1.1bn.

The company's tax bill rose 11 per cent to A\$579.9m. EHP has already announced a 9 per cent increase in annual dividend to 36.5 cents a share.

Qantas blames losses on fleet | Campeau expansion and pilots dispute

By Paul Betts, Aerospace Correspondent liners, Mr Dix said.
Total expenditure for the

QANTAS, the Australian state airline, is heading for a loss this year after record profits in 1988-89, Mr William Dix, the chairman, said in London yes-

The expected loss for the year ending June, 1990, reflects the negative impact on tourist traffic of last year's Australian domestic pilots labour dispute. Qantas posted net earnings of A\$176.8m (\$138m) last year. The disruption to tourist traffic coincided with a big

increase in Qantas fleet capacity, with the entry into service of new Boeing 747-400 jumbos and Boeing 767 twin-engine air-

Campbell Soup

CAMPBELL SOUP plans to take an after tax charge of

\$247m in the current quarter

for further restructuring including the sale of busi-

nesses with some \$300m in

annual revenues. The latest charge will take to

\$302m the after-tax charges for

divestitures and restructuring the company has undertaken

in its fiscal year ending July, 1990. With analysts forecasting

net profits of around \$325m, the charges will leave Camp-bell Soup with slender earn-

ings at best.
The results will cap a second

difficult year of restructuring for Campbell Soup, as new management attempts to

revive the company's performance. Last year it earned

only \$13.1m, or 10 cents a share, on sales of \$5.67bn.

other actions this year, the

company's workforce will

shrink by about 11,000 people, or 20 per cent, worldwide.

The latest operations up for sale include Campbell Soup's

US fresh foods group.

8710 8750/8725

As a result of disposals and

plans further

restructuring

By Roderick Oram

extra 747-400s and 767s was some US\$750m in the last financial year. The airline has an important fleet expansion programme involving about A\$5bn over five years, Mr Dix said. The airline also faced higher fuel costs during the first half of the financial year, although

prices had since subsided.

The airline and the Australian Government are investing in a campaign to promote Australian tourism. The airline is also seeking to capitalise on the strong growth prospects for air transport in the Asia-Pacific region.

To compete successfully in the highly competitive long-distance Asia-Pacific air-line market, Qantas is building up flight frequencies with a fleet of modern aircraft. The airline will be shortly increasing its flight frequency between the UK and Australia to 14 a week following recent UK-Australian bilateral gov ernment negotiations.

Further talks between the two countries are expected to take place next October, with Qantas seeking rights to fly the Hong Kong-London route.

Salomon credit rating under surveillance

By George Graham in Paris

SALOMON, the troubled French ski equipment manufacturer, has had its credit rating placed under surveillance following the announcement that it had plunged into loss in the year ended March, 1990. Standard & Poors Adef, the

leading French ratings agency, said Salomon's rating of Ti-AA3 for commercial paper had been placed under review for possible downgrading. Salomon is estimated to have

FFr420m (\$74.6m) of commercial paper outstanding. Salomon, the world's largest maker of ski bindings, announced three weeks ago that it had lost FFr91m last

In April, after its financial year had ended, the company had still believed it would make a profit of between FFr55m and FFr65m, compared with a net profit of FFr236m in

The group is now working out a restructuring plan to adapt to its new situation, weakened by three bad winters in succession and hurt by the decline in the dollar and the

44,689 lots

78,405 lots

10,101 lots Total daily turnover \$10 lots

8.490 lots

19,355 lots 9 months: 1.6740

Total daily turnover 1,227 lots 5,183 lota

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Inter

1576-7

8700-25

1650-3

6 months: 1.6959

yen, which account for a large proportion of its sales. The plan is expected to cut 100 to 250 of its 1,700 jobs, and will be presented to the workforce on

Union representatives, fear-ful over the company's plight, have come up with a number of proposals, including the sug-gestion that employees might make a loan to help the company through its difficul-ties

"We had profit-sharing when the business was in good shape. Why not invent the opposite, a sort of loss-sharing which might take the form of a loan," said Mr Joël Bourdean, secretary of the Salomon Mr Jacques Descamps, per-sonnel director, said he wel-

comed this testimony of the workforce's attachment to KONTENA the suggestion was not the answer to Salomon's problems. "The problem of Salomon is

CRUDE Off. (Light) 42,000 US gails \$/berrel Chicago

not borrowing money. Our problem is very quickly to stop losing it and to start making profits again," he said. Reuter reports.

Kontena is 86 per cent owned

slides deeper into the red

By Bernard Simon in Toronto

BURDENED by its disastrous foray into US retailing, Campeau Corporation, the Toronto real estate group, suffered another heavy quarrerly loss.

Net losses totalled USS-0m, or \$1.7 a share in the three or \$1.87 a share, in the three months to April, 1990, against

a loss of \$67m, or \$1.65 a snare, a year earlier. Campeau lost \$1.74bn in its 1989-90 year, the second biggest loss in Canadian corporate history. The latest figure excludes \$79m in interest on unsecured debt and preferred share divi-dends due from Allied Stores and Federated Department

Stores, two group US retailing units which filed for protection from creditors earlier this year. Although financing charges on debt incurred in the acquisition of Allied and Federated dropped to \$236m from \$281m, a number of other items

related to the acquisitions con-tributed to the higher loss. The cost of reorganisation stemming from the Chapter 11 filing came to \$21m. At the same time, store revenues, vir-tually unchanged from the previous year, were hit by uncer-tainty caused by the filing.

Total Campeau revenues edged up slightly to \$2.26bn

from \$2.23bn, with an 8.4 per cent rise by Ralphs Grocery, the California supermarket chain and Campeau's only US subsidiary not in Chapter 11. Campeau hopes to stay affoat by disposing of much of

its real estate assets, and by asking key lenders for repay-ment concessions. The company has already defaulted on some of its debt obligations.

Haulier seeks listing

their company, but said that | Malaysia's largest container haulage group, plans to list its shares on the Kuala Lumpur Stock Exchange next year,

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7

by the state-run Permodalan Nasional

WORLD COMMODITIES PRICES

1541-3 1585-8

99.7% purity (\$ per to

Cash 1557-9 3 months 1579-80

Lead (£ per tonne

Cash 522-4 3 months 517-6

Mickel (5 per tonne Cash 8700-40 3 months 8725-50

Tin (\$ per tonne)

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1990	Low 1990
Gold per troy oz.	\$352.75	+4.00	\$363.50	\$420.25	\$345.75
Silver Per troy oz	277.60p	-1.00	347.80p	323.50p	278.60p
Aluminium 99.7% (cash)	\$1558	+ 4.5	\$1947.5	\$1655.0	\$1380.0
Copper Grade A (cash)	£1534	+52	£1711	£1747.5	£1304,50
Lead(cash)	£523	+20	£432	£790	£413
Nickel (cash)	\$8720	-57.5	\$12125	\$10225	\$6075
Zinc SHG (cash)	\$1756	+38.5	\$1530	\$1869	\$1250
Tin (cash)	\$5965	-200	£10000	\$7020	\$6150
Cocoa Futures (Sep)	£773	÷ 15	£B34	£967	£622
Coffee Futures (Sep)	€567	-13	21090	£757	£557
Sugar (LDP Raw)	\$313.5	+ 2.1	\$315	\$386.4	\$305,50
Barley Futures (Nov)	£115.10	N/C	£108.45	£116.45	£103.45
Wheat Futures (Sep)	£112 25	+.20	£106.00	£123.45	£111.00
Cotton Outlook A Index	91.05c	+ 1.35	79.75c	91.05c	73.70c
Wool (64s Super)	480p	-2	620p	580p	480p
Oil (Brent Blend)	\$16.30z	+ .175	\$16.35	\$21.975	\$15.575
Per lonne unives otherwise state	ed. fUnquoted	p-pence/kg. c	-cents 1b z	August	

SPOT MARKETS Crude of (per barns FOB)

W.T.I. (1 pm est)	\$17.23-7.25w	+.090
Of products (NV/E prompt delivery per b	onne CIF)	+ or -
Premium Gasoline	\$225-227	+112
Gas Oil	S146-148	+ 12
Hoavy Fuel Oil	\$62-64	+212
Naphtha Petroleum Argus Estimates	\$143-145	+1
Other		+ or -
Gold (per tray az) 4 Silver (per tray az) 4	\$352.75 484c	+.50
Pistnum (per troy oz)	\$482.90 \$114.25	+3.20 +125
Palladium (per froy oz)		
Aluminium (froe market) Copper (US Producer)	\$1550	+ 10
Copper (US Producer) Load (US Producer)	113.50¢ 40¢	
Luda (us ribbucer) Nickel (free market)	405c	+5
Tin (Kusia Lumpur market)		•
Tin (New York)	279c	-8
Zinc (US Prime Wostern)	87.5c	
Cattle (live weight)†	104, 18p	+0.16*
Sheep (dead weight)†	152.53p	+ 1.48"
Prgs (live weight)†	97.61p	-10.7*
London daily sugar (raw)	\$313.54	+4.9
London daily augar (white)		+ 3.5
Tate and Lyle export price	\$293.0	+20
Barley (English feed)	£114.5y	
Maizo (US No. 3 yellow)	£158	
Wheat (US Dark Northern)	£120	
Rupher (Aug)♥	54.50p	+ .25
Rubber (Sepi♥	55.00p	
Rubber (KL ASS No 1 Jul)	234.0m	+0.5
Coconut oil (Philippines)§	\$315.0z	
Palm Oil (Malaysian)§	\$282.5q	+ 2.5
Copra (Philippines)§	\$200	
Scyaboans (US)	E157.5t	
Cotton "A" index	91 05g	
Wooltops (64a Super)	480p	-2

C a tonno unless otherwise stated, p-pence/kg. Doc v-Jun/Jul, w-Aug z-Aug/Sep y-Sep, †Meat Commission average fatstock prices. * change from a week ago. VLondon physical market.

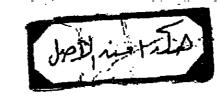
SUGAR	t – Londo	m FOX	(\$ per tor	ıne
Raw	Close	Previous	High/Low	
Aug	287.00	283.60	289.00 280.00	
Oct	284.40	280 60	287 00 276.00	
Dec	280.00	275.40	280.00 280.00	
Mar	273 00	270.80	275.00 267.00	
May	269 00	270.40	274 00 267.60	
Aug Oct	273.60 271.00	270.80 266.00	274.00 267.00 271.00 271.00	
White	Close	Previous	High/Low	_
Aug	391.0	391.0	391.2 385.0	
Oct	362.5	360.4	364.0 359.0	
Dec	358 5	358.0	369.7 357 0	
Mar	350.0	352.0	355.5 349.0	
May	345 3	351.0	354.0 345.3	
Aug	347 5	349 0	347.5 346.5	
Oct	337.0	335.0	337.0 337.0	
			s of 60 tonnes.	
	805 (2654)		Aug 2151, Oct 2	
Dec 196	9, Mar 19	70, May 19	65 King 2131, Oct 2	
CRUDE	C1L - IP	2	\$/ba	πе
CRUDE	CAL - IP Lates			т
Aug	Lates 16.25	16 25		П
Aug	Lates	t Pravio	16 31 16.11 16.81 16.41	т
Aug Sep Oct	Lates 16.25 16.56 16.90	16 25 16.59	16 31 18.11 16.81 16.41 16.90 16.70	т
Aug Sep Oct Nov	Lates 16.25 16.56 16.90 16.90	16 25 16 59 16.86 16.90	16 31 18.11 16.81 18.41 16.90 16.70 16.90 16.30	т
Aug Sep Oct Nov Dec	Lates 16.25 16.56 16.90 16.90 16.98	16 25 16.59 16.86 16.90 16.90	16 31 16.11 16.81 16.41 16.90 16.70 16.90 16.90 17.02 16.98	TT.
Aug Sep Oct Nov Dec	Lates 16.25 16.56 16.90 16.90 16.98	16 25 16 59 16.86 16.90	16 31 18.11 16.81 18.41 16.90 16.70 16.90 16.30	л·
Aug Sea Oct Nov Dec IPE Indi	Lates 16.25 16.56 16.90 16.90 16.98 9x 15.83 or: 8647 (8	16 25 16.59 16.86 16.90 16.90 15.90	High/Low 16 31 18.11 16.81 16.41 16.90 16.70 16.90 16.90 17.02 16.98 15.90	
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Aug Sep Oct Nov Dec IPE Inde Turnove	Lates 18.25 16.56 16.90 16.90 16.98 9x 15.83 or: 8647 (8) L - IPE Lates 146.25	t Previous 16 25 16.59 16.86 16.90 15.90 762)	16 31 16.11 16.51 16.41 16.51 16.41 16.90 16.70 16.90 16.30 17.02 16.98 15.90 Shot	
Aug Sep Oct Nev Dec IPE Indi Turnove GAS Of	Latos 16.25 16.56 16.90 16.90 76.98 9x 15.83 yr: 8647 (8) L - IPE Latosl	t Pravious 16 25 16.59 16.86 16.90 19.90 15.80 762) Previous 147.00	16 31 18.11 16.81 18.41 16.90 16.70 16.90 16.70 17.02 16.98 15.90 Shot High/Low	
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Aug Sep Oct Nev Dec IPE Indi Turnove GAS OI Jut Aug Sep Oct Nev Dec	Lates 16.25 16.56 16.90 16.90 16.90 16.90 16.98 15.83 or: 8647 (8) Latest Latest 146.25 147.00 154.00 154.00 156.50	Previous 16 25 16.59 16.86 16.90 16.90 15.90 762) Previous 147.00 147.50 149.25 153.00 154.50 157.50	us High/Low 16 31 18.11 16.81 18.41 16.90 16.70 16.90 16.70 17.02 16.98 15.90 Shin High/Low 147.00 144.75 147.50 145.75 147.50 145.75 147.50 152.75 151.00 154.75 154.00	
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\$6150	Turnov	er: 6161 (4601) lots o	f 10 tonnes	
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i5 £103.45	for Jun	28 996.3	(893.67)		
5 £111.00					
73.70c	COFFE	Z - Los	don POX	•	/tonne
480p	32				
'5 \$ 15.575	l	Close	Previous	High/Low	
	Jud	545	553	549 538	
	-√ Sep	567	577	<i>5</i> 75 565	
	Nov	591	597	593 596	
	Jan	606 625	616 631	613 606 626 625	
(\$ per tonne) Mer May	643	656	644 643	
High/Low	- UZ,	651	674	661 661	
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				(67.85). 15 da	
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274.00 267.00			•		
271.00 271.00	POTAT	OES - 8		•	/tonne
High/Low	- =====				
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364.0 358.0	Nov	78.0	8 1.0	80.0 77.5	
364.0 358.0 369.7 357 0 355.5 349.0	Арг	109.5	116.0	112.0 109.0	
355.5 349.0	May	123.5	129.0	124.0 120.0	
354.0 345.3 347.5 346.5	Титпом	er 377 (52	2) lots of 4	2 tonnes.	
337.0 337.0			•		
ots of 60 tonnes.	- ====				
		يجد الدود	AL - SFE		nonne
t): Aug 2151, Oct 201 1955	1	Close	Previous	High/Low	
1900	Aug	113.00	113.00	113.00	
3/рате		116.00	115 00	116.00	
\$/barre					
ous High/Low	Oct Dec	116.00 124.00	115 00 122.25	116.00 124.00	_
ous High/Low 16 31 16.11	Oct Dec	116.00 124.00	115 00	116.00 124.00	
16 31 16.11 16.81 16.41	Oct Dec	116.00 124.00	115 00 122.25	116.00 124.00	
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High/Low 16 31 18.11 16.91 18.41 16.90 16.70 18.90 16.90 17.02 16.98 15.90 S/tonne High/Low 147.00 144 75 147.50 145.75 147.50 147.50 152.75 151.00 157.00 154 75	Turnovi	116.00 124.00 or 60 (21) HT FUTU: Close 1000 1085 1110 1129 1089	115 00 122.25 lots of 20 1 Previous 999 1086 1107 1120 1110	116.00 124.00 bonness. 8 \$10/Inde High/Low 1000 988 1085 1081 1110 1100 1125 1125 1089 1089	x point
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16 31 18.11 16.81 16.41 16.90 16.70 16.90 16.70 16.90 16.90 17.02 16.96 15.90 Stionne High/Low 147.00 144.75 147.50 145.75 147.50 145.75 147.50 145.75 152.75 151.00 154.75 154.00 157.00 154.75 157.00 155.25 153.00 152.00	GRAIN Wheat Sep Nov Jan	116.00 124.00 or 60 (21) HT FUTUR Close 1000 1005 1110 1029 1029 1029 104 (52 3 - afri 1020 11225 116.35	115 00 122.25 lots of 20 1 Previous 909 1086 1107 1120 1110 8)	116.00 124.00 124.00 100mes. I \$10/Inde High/Low 1000 698 1085 1081 1110 1100 1125 1125 1089 1089	Zhorme
16 31 18.11 16.81 16.41 16.90 16.70 16.90 16.70 16.90 16.90 17.02 16.96 15.90 Stionne High/Low 147.00 144.75 147.50 145.75 147.50 145.75 147.50 145.75 152.75 151.00 154.75 154.00 157.00 154.75 157.00 155.25 153.00 152.00	GRAIN Wheat Sep Nov May	116.00 124.00 or 60 (21) HT FUTUR Close 1000 1085 1110 1089 or 144 (52 3 - #FE Close 112.25 116.35 120.45 127.25	115 00 122.25 lots of 20 1 Previous 909 1086 1107 1120 1110 8) Previous 112.80 116.80 120.85 127.80	116.00 124.00 124.00 bonness. I \$10/Inde High/Low 1000 988 1085 1081 1110 1100 1125 1125 1089 1089 High/Low 120.85 120.6 127.80 127.4	Zhorme
16 31 18.11 16.81 16.41 16.90 16.70 16.90 16.70 16.90 16.90 17.02 16.96 15.90 Stionne High/Low 147.00 144.75 147.50 145.75 147.50 145.75 147.50 145.75 152.75 151.00 154.75 154.00 157.00 154.75 157.00 155.25 153.00 152.00	GRAIN Wheat Sep Nov Jan	116.00 124.00 or 60 (21) HT FUTUS Close 1005 1085 1110 1129 1089 or 144 (52 Close 112.25 118.35 118.	115 00 122.25 lots of 20 1 Previous 909 1086 1107 1120 1110 8) Previous 112.80 116.80 120.85	116.00 124.00 124.00 borness. E \$10/Indo High/Low 1000 988 1085 1081 1110 1100 1125 1125 1089 1089	Zhorme
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16 31 18.11 16.81 18.41 16.90 16.70 18.90 16.70 18.90 16.70 18.90 16.90 17.02 16.98 15.90 S/ionne High/Low 147.00 144.75 147.50 145.75 149.50 147.50 152.75 151.00 157.00 153.25 153.00 152.00	GRAIN Wheat Sep Nov May	116.00 124.00 or 60 (21) HT FUTUR Close 1005 1085 1110 1089 or 144 (52 3 - #FE Close 112.25 116.35 120.45 127.25 Close	115 00 122.25 lots of 20 1 Previous 999 1086 1107 1120 1110 8} Previous 112.80 120.85 127.60 Previous	116.00 124.00 124.00 bonness. I \$10/Inde High/Low 1000 968 1085 1081 1110 1100 1125 1125 1089 1089 High/Low 120.85 120.6 127.80 127.4 High/Low	O O O
High/Low 16 31 18.11 16.91 18.41 16.90 16.70 18.90 16.90 17.02 16.98 15.90 S/tonne High/Low 147.00 144 75 147.90 145.75 147.90 145.75 149.50 147.50 152.75 151.00 154 75 154.00 157.00 155.25 153.00 152.00 100 tonnes	FREEGI - Jul -	116.00 124.00 or 60 (21) HT FUTUR Close 1000 1005 1110 1123 1080 or 144 (52 5 - æfæ Close 112.25 120.25 127.25 127.25 127.25	115 00 122.25 lots of 20 1 Previous 999 1086 1107 1120 1110 8) Previous 112.80 116.80 120.85 127.60 Previous	116.00 124.00 100mes. 8 \$10/Inde High/Low 1000 998 1085 1081 1110 1100 1125 1125 1089 1089 120.85 120.6 127.60 127.4 High/Low 110.85 110.7	O O O
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16 31 18.11 16.81 18.41 18.81 18.41 18.81 18.41 18.90 16.70 18.90 16.70 18.90 16.70 18.90 16.90 17.02 16.98 15.90 S/tonne High/Low 147.50 145.75 147.50 145.75 149.50 147.50 152.75 151.00 154.75 154.00 154.75 154.00 154.75 154.00 154.75 152.00 150.70 154.75 157.00 153.25 153.00 152.00 100 tonnes	GRAIN Wheat Sep Nov Jan Apr Junov GRAIN Wheat Sep Nov Jan May Sep Nov May May	116.00 124.00 nr 60 (21) HT FUTUR Close 1005 1110 11:23 1085 nr 144 (52 3 - EFE Close 112.25 116.05 127.25 Close 110.75 116.10 121.70 123.00	115 00 122.25 10ts of 20 1 Previous 999 1086 1107 1120 1110 8) Previous 112.80 116.80 127.60 Previous 110.75 115.30 116.50 123.00	116.00 124.00 124.00 100mies. I \$10/Inde High/Low 1000 998 1085 1081 1110 1100 1125 1125 1089 1089 1089 1089 127.60 127.6 High/Low 110.85 110.7 115.30 115.0 121.70 121.70	7/10mme
High/Low 16 31 18.11 16.91 18.41 16.90 16.70 18.90 16.90 17.02 16.98 15.90 S/tonne High/Low 147.00 144 75 147.50 145.75 149.50 145.75 149.50 145.75 152.75 151.00 154 75 154.00 157.00 152.75 157.00 152.25 153.00 152.00	FREE GIAIN Jul Jul Jul Jul Jul Jul Jul Ju	116.00 124.00 or 60 (21) HT FUTUR Close 1000 1005 1110 1129 1080 or 144 (52 8 - &FE Close 110.25 116.35 120.45 127.25 Close 110.75 115.10 121.70 123.00 or Wheat	115 00 122.25 lots of 20 1 122.25 lots of 20 1 122.25 lots of 20 1 1220 1107 1120 1110 89 Previous 112.80 116.80 120.85 127.60 Previous 110.75 115.30 118.50 123.00 48 (271), B	116.00 124.00 124.00 1000 124.00 1000 125 1085 1081 1110 1100 1125 1125 1089 1089 125,80 127.4 High/Low 110.85 110.7 115.30 115.0 121.70 123.00 121.70	7/10mme
16 31 18.11 16.81 18.41 18.81 18.41 18.81 18.41 18.90 16.70 18.90 16.70 18.90 15.90 17.02 16.98 15.90 S/tonne High/Low 147.00 144.75 147.50 145.75 149.50 147.50 152.75 151.00 154.76 154.00 154.76 154.00 157.00 153.25 153.00 152.00 100 tonnes mactive, reports solitised at about g a sightty g a Blacks	FREE GIAIN Jul Jul Jul Jul Jul Jul Jul Ju	116.00 124.00 or 60 (21) HT FUTUR Close 1000 1005 1110 1129 1080 or 144 (52 8 - &FE Close 110.25 116.35 120.45 127.25 Close 110.75 115.10 121.70 123.00 or Wheat	115 00 122.25 10ts of 20 1 Previous 999 1086 1107 1120 1110 8) Previous 112.80 116.80 127.60 Previous 110.75 115.30 116.50 123.00	116.00 124.00 124.00 1000 124.00 1000 125 1085 1081 1110 1100 1125 1125 1089 1089 125,80 127.4 High/Low 110.85 110.7 115.30 115.0 121.70 123.00 121.70	3 0 5 0

3 months 6	080-100		6100-4	0	6130
Zinc, Special	High G	ede (S per t	onne)	
	765-7 65 5-6		1760-6 1682-3		1765 1660
LISE Closing SPOT: 1.7460			mont)	a: 1.71	86
LONDON BI		MAR	D(EX		
Gold (fine oz) \$ price	• _	٠. ٤	equive	Jent
Close	352 l ₂ -	353		12-202	
Opening	352-35		2	02 \ -20	24
Morning fix Afternoon lib	352.40 352.20			02.180 01.680	
Day's high	3524		_		
Day's low	35172	352			
Coine	\$ price	•	٤	equive	lent
Mapleleaf	358-36			05-208	
Britannia	358-36			25-208	
US Engle Angel	358-36 361-36		2	05- 208 17 ¹ 2-21	0½
Krugerrand	352-35		2	15-508 ₁	2
New Sov.	83-85			712-49	
Old Sov. Noble Plat	53-55 488.70	.006 A		7 ½-49 79.96-21	14 AC
HOUSE THE	-100./V	-54.9	5 2	9.50°C	
Silver Sx	p/fine	02	υ	Scase	quiv
Spot	277.60			34.00	
3 months	287.85			14.00	
6 months 12 months	298.15 318.35			14.15 25.70	
	• • • • • • • • • • • • • • • • • • • •				
TRADED OF					
Aluminium (S			<u> </u>		'uts
Strike price	\$ tonne	July	Sep	July	Sep
1500		65	91	1_	14
1600 1700		2	33. B	37 134	54 127
	4. 41	_			
Copper (Grad	JRI (A)		alis		uts
2550 2650		109 29	110 62	1 20	80 110
2750		<i>2</i> 2	32	20 93	178
					_
Coffee		Sep	Nov	Sep	Nov
500		72	100	5	9
550 600		37 16	65 38	20 49	24 47
	_	_			
Cocoa	_	Sep	Dec	Sep	Dec
700		85	125	12	25

JLLIGE	a was	~=-			BI -	V	/ !		
) \$ pric			equiva	last	Me	w Y	OFK		
35212			02-202		GOLD	100 troy	oz.; S/troy o	<u> </u>	
352-3			024-20			Close	Previous	High/Low	
352.4			02.180		Jul	357.9	362.1	0	0
352.2	-353 j*	2	01.680		Aug	359.9	354.1	361.0	354.6
36172					Sop	382.0	0	356.5	366.6
_					Oct	354.1 366.6	363.3 362.7	365.0 369.9	356.8 363.1
\$ pric	*	٤	equive	dent	Feb	373.0	367.2	372.7	367.5
358-3			05-208		Apr	377.4	371.6	377.4	377.4
358-3 358-3	83 83	2	05-208 05-208		Jun Aug	382.0 386.5	376.2 380.7	377.2 0	377 <i>.2</i> 0
361-3			07 ¹ 2-21	012	Aug	300.3	300.3	•	
352-3			05-508 /	2 _					
83-85 83-85		4	71 ₂ -49 71 ₂ -49		PLATI	NUM 50 to	oy oz: \$/tro	W QZ.	
	0-496.4		79.95-21	94.40		Ciose	Previous	High/Low	
p/fine			S cts e		Jul	485.1	483.5	487.0	482.0
					Oct	493.9	489.9	494.5	489.2
277.6			84.00		Jan	499.6	495.8	499.0	498.5
297.85 298.15			94.00 04.15		Apr	504.7	500.9	502.0	502.0
318.3			25.70		Jul	510.1	506.3	508.0	508.0
•									
TONS.					SILVE	R 5.000 tr	oy oz; cents	Arov oz.	
9.7%)	Ç	ب اله	_ F	ruts		Close	Previous	High/Low	
\$ torme	July	Sep	July	Sep					
	65	91	1	14	Jul Ava	499.7 492.3	481.3 485.2	492.0 0	479.0 G
	2	33	37	54	Sep	498.3	489.2	500.0	487.0
		8	134	127	Dec	507.3	500.0	512.0	486.0
te A)	G	ılk	F	uts	Jan	510.4	503.1	0	0
	109	110			Mar	517.8	510.4	521.0 525.5	609.0 525.0
	29	62	1 20	80 110	May Jul	525.1 532.6	517.6 524.9	525.5 535.0	524.0
	2	32	93	178	Sec	540.3	532.6	534.0	531.5
					Dec	561.5	543.7	547.0	545.5
	Sep	Nov	Sep	Nov					
	72	100	5	9					
	37	65	20	24	HIGH	GRADE C	OPPER 25,0	XXX lbs; cer	165/1D5
	16	38	49	47		Close	Provious	High/Low	
	Sep	Dec	Sep	Dec	Jul	115.45	114.30	117.30	114.50
	85	125	12	25	Aug Sep	114.70 114.00	114.30 113,30	116.40 116.00	114.60 113.60
	52	98	29	43	Oct	112.30	111.50	0	0
	29	67	56	67	Nov	110.65	109.95	111.50	111.50
	Aug	Seò	Aug	Sep	Dec	109.30	108.60	111.00	108.50
		Ann	_ <u> </u>		Jen	107,80	107.20	0	0
	45	ce	16	16	Mar	105.00	104.30	105.50	104.80
	16 5	56 37	51	54 82	Apr May	104.15 103.00	103.65 102.60	0 103.00	0 102.20
	-	٠.		-		-00.00	.02.00		

_					_		_		
_	Lelest	Previous	High/L	ow 1	- SOY4	URIFAMS 5	200 bu min;	contribility b	uchol
Aug	17.22	17.15	17-25	16.96					
Oct	18.40 18.90	18.42 18.97	18.47 18.99	18.23 18.80		Close	Previous	High/Low	
Jan	19.08	19.13	19.11	18.96	Jul Aug	623/4 630/0	607/0 614/8	824/0 631/0	615/ 623/
Feb	19.10	19.21	19.16	79.10	Sep	638/6	621/0	639/4	631/
Mar May	19.18 19.40	19.29 19.41	19.36 0	19 <i>.</i> 22 0	Nov	650/4	632/2	651/0	642/
					_ Jan Mar	662/0 674/0	644/0 655/0	662/4 674/0	653/4 665/-
MEA		2,000 US g			- May	683/6	665/0	683/6	675/
	Lalest	Previous	High/L	Owe .	_ Jul	689/0	671/0	689/0	682/
JUÍ	4895	4903	4940	4870	SOYA	BEAR OIL	60,000 lbs;	cents/lb	
Aug Sep	4920 5045	4926 6082	4955 5070	4885 5020		Close	Previous	High/Low	
Oct	5170	5197	5195	5150	Jul	24.85	24.13	24.90	24.36
Nov	5295	5322	5325	6280	Aug	24.75	24.03	24.80	24.2
Feb Mar	5405 5250	5440 5270	5430 5250	5390 5280	Sep	24.62	23.98	24.65	24.2
Apr	5100	5115	5120	5075	Oct Dec	24.56 24.46	23.87 23.79	24.63 24.48	24 21 24 04
COC	DA 10 tonn	es;\$/konne	8		Jan	24,31	23.64	24.33	23.95
	Close	Previous	High/Lo		- Mar	24.05 23.91	23.50	24.05	23.90
Jul	1221	1212	1225	1214	May		23.40	24.00	23.7
Sep	1246	1234	1252	1222	BOTA		AL 100 tons;	\$/ton	
Dec	1278	1263 '	1279	1256		Close	Previous	High/Low	
Mar May	1304 1326	1287 1309	1310 1325	1295 0	Jul	180.5	176.2	181.0	178.4
Jul	1340	1329	1340	1340	Aug Sep	181.8 183.7	178.3 180.1	182.0 184.0	180.3 182.3
8ep	1386	1351	1875	1360	Oct	186 0	182.0	186.0	184.3
COFF	EE "C" 57	,5009bs; ce	nte/fbs		Dec	190.2	185.8	190.5	188.0
	Ciose	Previous	High/Lo	W	- Jan Mar	192.0 194.2	187.3 190.2	192.0 194.5	189.6 192.0
Jul	82.90	86.00	84.40	82.70	May	196.0	191.5	196.0	193.5
Sep	85.60	87.05	86.90	85.25	Jul	196,0	193.0	196.0	197.0
Dec Mar	88.75 91,75	90.10 92.85	90.00 92.85	89.30 91.10	HAIZ	5,000 bu	min: cents/5	67b busheli	
May	93.35	94,80	94.05	93:50		Close	Previous	High/Low	
Jul .	95.55 96.55	96.65 98.55	97.00	95.66	Jul	295/4	295/2	297/0	293/0
Sep			98.00	98.00	Sep.	289/4	289/2	291/0	285/(
SUGA		*11* 112.0			Dec Mar	287/6 294/2	297/0 294/2	289/0 295/4	285/2 292/2
	Close	Previous	High/Lo	<u> </u>	May	298/4	298/2	300/0	296/0
Jul	12.99	12.68	13.1D	12.40	'Jul Sep	300/2 284/2	299/6	302/0	299-0
Oct Mar	12.77 12.32	12.63 12.19	12.87 12.42	12.30 12.00	Dec	271/2	284/0 271/4	285/4 273/0	283/(270/(
May	12.30	12.18	12.39	12.04	WHEA	T 5 000 No	min; cents/		
Jul.	12,21	12.18	12.38	12.04					
Oct	12.09	12.08	12.35	12.01		Close	Previous	High/Low	
	ON 50,000;	cents/iba			Jul Sep	325/6 331/0	330/2 335/2	329/4	325/
	Close	Previous	High/Lo	_	Dec	345/4	350/0	334/4 350/0	330/4 345/0
اول	87.20	87.00	87.20	88.00	Mar	352/2	356/6	355/4	351/4
Oct	78.23	77.57	78.25	77.25	May Jul	348/4 348/0	349/4	351/4	347/4
Dec Mer	74.58 76.15	74.20 74.95	74.60 75.20	73.70 74.51			344/4	349/0	344/0
May	75.26	75.10	75.30	74.96	FIAE	ATTLE 40	,000 lbs; cen	ts/ibs	
Jul Oct	75.30	74.94	75.10	75.00		Close	Previous	High/Low	
	70.63	70.25	70.50	70.50	Aug	78.07	73.17	73.17	72.85
ORAN	GE JUICE	15,000 lbs;	cents/lbs	1	Oct Dec	75.25	75.12	75.30	74.87
	Close	Previous	tligh/Lo	-	Feb	74.80 74.67	74.82 74.60	74.85 74,70	74 90
Jul	188.35	187.90	190.00	185.00	Арг	75.77	75.70	75.80	74.50 76.57
Sep	175,55	170.60	175.60	189.50	700	72.90	72_85	72.90	72.82
Nov Jen	195.00 160.00	164.00 159.25	165.25	162.50	LIVE H	IOGS 30,00	X lb; cents/	bs	
Mar	159.65	158.70	160.00 159.90	158.75 158.00		Close	Previous	High/Low	
May	159.10	158.25 ·	0 · ·	0	Jus	60.4G	60.57		
Jul	169.10	168.25	0	0	Aug	58.30	60.37 68.35	60 85 58.75	60.25
					Oct	52.75	52.55	53.00	58.10 52.50
					Dec Feb	51.60	51.60	51.85	51.47
1970	CES				Apr	48.80 46.00	48.87 45.97	49.20	48.75
REUT	NERS (Base	e: Septemb	er 18 193	1 = 1001	Jun	48.77	49 05	46.17 49.35	45.85
		 -			ᄺ	48.55	48.92	49.00	48.65 48.55
	Jun 29 1865.6	Jun 28 1852.9	1897.5	2027.3	PORK	BELLIES 4	0,000 Rbs; ca	ents/lb	
DOW		296: Dec. (Close '	Previous	High/Low	
	Jun 28			4 yr ago	Jul	58.20	59.25	59.75	57.60
0			anio 4	<u> </u>	Aug Feb	56.82 54.00	57.87 64.97	58.37	56.05
Spot	131.81 1 3. 181 es	131.38 131.17	:	132.52 131.00	Mar	53.12	54.35	55.70 56.25	53.90
				.==.	May	54.25	55,80	65.50	52,90 54,25



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E14 9SN

Base Rate

With effect from Monday 2nd July, 1990 Co-operative Bank Base Rate changes from 16.00% p.a. to 15.00% p.a.

FITHE CO-OPERATIVE BANK

Co-operative Bank p.l.c. P.O. Box 101, 1 Balloon St., Manchester Mo0 4EP. Tel.: 061 832 3456

EASTERN EUROPE

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GRANVILI SPONSORED SECURITIES

птуш		Conspany	PTICE	Litange	ais (b)	74	PIE
343		Ass. Brit. Ind. Ordinary	278	0	10 3	37	7.5
38	19	Armitage and Rhodes	25	Û		_	
210		Bardon Group (SE)	152	+1	43	28	24.8
ìవ	96	Bardow Group Cv Pref (SE)	97	0	6.7	6.9	
123	70	Bray Technologies	70	Ō	59	84	6.2
110	82	Bremhilt Conv. Pref	82	ō	11.0	134	
315	265	CCL Group Ordinary	315	Ŏ	18.7	5.9	25
176	163	CCL Group 11% Cards Pref	165	ă	14.7	8.9	
225	140	Carto Pk (SE)	215	Ď	7.6	3.5	126
110	109	Carbo 7.5% Pref (SE)	110	ŏ	10.3	9.4	
7.5		*Magaet Gp Non-VotingA Cnv	01	ŏ		***	-
7.5	0.125	*Magnet Gp Non-Voting& Cnv	01	6	-	:	-
130	59	Bis Croup	59	ŏ	8.0	13.6	3.4
145	58	Jackson Group (SE)	114	ŏ	3.6	30	138
345	243	Multihouse NV (AmstSE)	325	ŏ		20	
158	98	Robert Jestkins	130	_	10.0		
				Ō	10.0	7.7	4.7
467	320	Scruttons	325	0	20.0	6.2	9.6
165	106	Unistrat Europe Cory Pref	165	+3	9.3	5.6	-
375	235	Veterinary Drug Co PLC	236	+1	22 0	9.3	6.3
382	278	W.S Yestes	382	ō	16.2	42	31.8
				-			0

Securities designated (SE) and (USM) are dealt to subject to the rules and regulations of the ISE. Other securities listed above are dealt in subject to the rules of TSA. These securities are dealt to strictly on a matched bargain basis. Neither independent Companies. Exchange Limited nor Granville Davies Limited are market makers in these

Independent Companies Exchange Limited 77 Mansell Street, London El AAF Telephone 071-455 1212 Member of TSA

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CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG CALT FUTORES \$50,000 640s of 100%

LONDON (LIFFE)

Estimated volume 198 (256) Provious day's open lat. 899 (797)

91.62 91.39 91.29 91.21 91.21 91.21 91.25

Close High Low 2378.5 2385.0 2349.0 2446.0 2456.0 2417.0 2501.0

1-arth. 3-mth, 6-arth. 12-arth. 1.7350 1.7171 1.6418 1.6517

Letest Hilps Low Pres. 1,7240 1,7246 1,7198 1,7154 1,6960 1,6990 1,6960 1,6900 - 1,6750 - 1,6680

FT GUIDE TO

WORLD

CURRENCIES

Every Tuesday

in the FT

99.62 99.62

88UE DEPARTMENT

LIABILITIES

FINANCIAL FUTURES AND OPTIONS

LIFFE US TREASURY BOOM FUTURES OPTIONS \$100,000 54th; of 100%

Estimated volume total Calls 300 Pais 5 Previous day's epes lot. Calls 1577 Pots 1279

85-50 85-50

CHITCAGO

Estimated volume total, Calls 1557 Pats 1075 Previous day's open Int. Calls 31118 Pats 27127

140 140 118 0.97 0.78 0.46 0.35

Latest High Low Prev. 0.6009 0.6015 0.5785 0.5786 0.5976 0.6010 0.5983 0.5976

March

0.84 1.18

2032.0 2033.0 2043.0

Increase or decrease for week

11,853,460 8,821,821 \$3,176,337

73,8\$1,418

73,851,418

61,010,668 1,010,668

60,000,000

43,795,385 103,795,385

60,000,000

BANK RETURN

Wednesday June 27, 1990

14,553,000 37,993,139 1,756,758,965 1,896,028,570

3,704,333,694

3,704,333,694

15,678,209,129 3,790,871

15,680,000,000

15,680,000,000

BASE LENDING RATES

FOREIGN EXCHANGES

1.1bn profits

ng signifia sildes desper

into the red

40110

Yen firm on rate speculation

yesterday as higher money market rates continued to fuel speculation that the official discount rate could be raised next week. The D-Mark was brodly steady before Camana. broadly steady before German monetary union tomorrow, while sterling was underpin-ned by hopes of an early full entry into the European Mone-

entry into the European mone-tary System.

A rise in Japanese money market rates was once again behind talk that official inter-est rates could be increased next week. Call money rates jumped to 74.7% per cent from 74.7% on Thursday. "Higher money market rates are now com as a harbinger of a rise in seen as a harbinger of a rise in the official discount rate," said Mr George Magnus of Warburg Securities. Talk that a leading Japanese bank had told its clients it expected rates to rise next week also encouraged the

yen's advance.
In addition, Japan's pledge
to increase public spending as part of the Structural Impedi-

£.IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.762050 1.32231 1.54631 15.4922 45.3090 0.38940 2.20495 2.48264 7.40560 1620.73 204.099 8.48526 1.86975 N/A N/A

steady with most traders reluc-tant to take fresh positions ahead of monetary union. Cal-culating the possible effects of monetary union on the D-Mark has proved too much for the market and most traders have been content to run neutral been content to run neutral

President George Bush's

The yen has now risen over 1 per cent from its lows of mid-week against the D-Mark.

Many analysts said they expec-ted Japanese money market

rates to remain firm next week but believed the yen could weaken if the Bank of Japan leaves official interest rates

The D-Mark was broadly

ady with most traders reluc-

remarks earlier in the week that taxes could be raised con-tinued to keep the US dollar on thued to keep the US dollar on the defensive. However, an early cut in interest rates seems unlikely. The policy set-ting Federal Open Market Committee meets next week and is not expected by analysis to lower interest rates with large Japanese financial insti-tutions sold D-Marks for yen, in order to cover short posi-tions before German monetary union. The D-Mark closed at Y91.38 from Y91.67. and is not expected by analysis to lower interest rates until firm proposals for cutting the budget deficit are made. The dollar closed lower at DM1.6655 from DM1.6680; at Y152.25 from Y153.20; at FF75.5950 from FF75.6025; but it weakened to SF71.4135 from SF71.4130.

Sterling followed the pattern of recent weeks by advancing on talk that it was about to join the exchange rate mecha-

join the exchange rate mechanism of the EMS at the weekend. But analysts said an immediate entry into the ERM was unlikely. Sterling closed at DM2.9050 from DM2.9025; at \$1.7445 from \$1.7395; at FFr9.7600 from FFr9.7450; and at SFr2.4700 from SFr2.4575.

Sterling's index closed 0.1 point

Six Montis

SFr. H.FI. Lina CS B.Fr.

2.530 3.350 2185 2.084 61.12 1 1.324 863.6 0.823 24.15

1 652.3 0.622 18.24 1.533 1000. 0.954 27.97

Three Months

2.470 3.270 1.415 1.874

0.755 1.158

91.39 3.360 0.890 1.126 754.3 0.700 20.53 1000 36.76 9.303 12.32 8034 7.661 224.7

EXCHANGE CROSS RATES

F Fr.

265.5 9.760 152.1 5.593

81.19 2.985 124.5 4.576

0.858 1.428 130.5 4.796 1.214 1.608 2.925 4.870 445.1 16.36 4.141 5.482

DM

1 10.94

0.534 0.888 0.818 1.362

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

1.788 2.976 272.0 10. 0.706 1176 107.5 3.951

0.601 6.573

Con Year

1411-144 82-82 132-121 84-85 84-85 103-104 114-114 91-91 114-114 114-114 82-82

FT-SE 100 DIBEX CES per tall ledge polat

MIN-STERLING So per E

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND EMS EUROPEAN CURRENCY UNIT RATES

CURRENCY MOVEMENTS Jee 29 Sterling US Bollar ... Cas. Dollar ... D. Gollder ... Sw. Franc ... Destschorar Fr. Franc ... Italian Lira Belgian Fra

Short term

OTHER CURRENCIES

"Selling rate							
	NDW.	ARI	- R4	TES			
AG	FORWARD RATES AGAINST STERLING						
	Spot.		milis	mths	m		
US Deltar D-mark	1.7445	1 7350	1.7171	1.6918 2.8194			
French Fr.	9.7600	9.7206	2.6465	9.5518	9.40		
SHISS PT.	12.4700	12 4582I	24306	2.404	ىدوا		

MONEY MARKETS London rates steady

H Fl. Lira

UK short-dated rates were steady yesterday as the Bank of England provided sufficient liquidity to offeet a large liquidity to offset a large money market shortage. The key three-month interbank rate was unchanged at 1411-14%

Sterling's strength also pre-vented rates from rising but in the futures market the firmer pound gave prices a boost and september short sterling added 11 points at 85.52.

The Bank forecast a shortage of £2.1bn, which was larger than many market participants

UK clearing bank base lending rate 15 per cent from October 5

had expected. Money dealers said the shortage had been boosted by end of the month technical factors. Initially, rates moved higher and three months money reached 15 per cent. However, the Bank quickly injected liquidity, and rates eased back to the previous day's levels. A total of \$1.892bn of bills was purchased, compared with a final forecast shortage of final forecast shortage of

The Bank bought £381m of bills in early operations. In band 1 at 14% per cent, the bank bought 59m of Treasury bills and £50m of bank bills. In band 2 it bought £112m of bank

bills at 14% per cent and £210m for resale to the market in equal amounts on July 9, 10, 11 at 14g. Later in the morning at 14%. Later in the morning the shortage was revised down to £2hn and it bought a further £746m of bills at unchanged rates. In band 1 it purchased £15m of Treasury bills, £1m of local authority bills and £40m of bank bills. In band 2 it purchased £18m of Treasury purchased £18m of Treasury bills and £396m of bank bills. It also purchased £276m for resale to the market in equal amounts on July 9, 10 ,11 at

141 per cent.
During the afternoon the During the afternoon the forecast was revised to £1.85bn and the Bank bought £733m of bills. with rates again unchanged in band 1 it bought £7m of Treasury bills and £540m of bank bills, and in band 2 it bought £186m of bank bills. Finally, late assistance of bills. Finally, late assistance of

£75m was provided. In Frankfurt call money rates were unchanged at 7.95-8.05 per cent as liquidity remained in short supply with banks seeking funds for end of the month requirements. The Bundesbank has kept credit in short supply to pre-empt any rise in liquidity resulting from monatory union

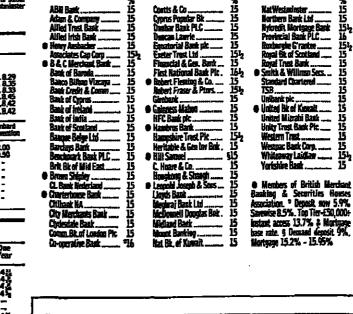
monetary union.

In New York the Federal
Reserve added \$2bn of liquidity
to the banking system using
weekend customer repurchase agreements. At the time of the operations, Federal Funds were unchanged at 8% per cent.

FT LONDON INTERBANK FIXING (11.00 a.m. Jame 29) 3 months US dellars metic means rounded to the morrest one-statement, of the bid and offered rates for \$10m reference busics at 11.00 a.m. each storting the. The basic are National Westmisster size Rapie, Ranges National de Paris and Morgan Guaranty Treat.

	N	ONE	RAT	£5		
IEW YORK			Treasury	Bills and	Bonds	
Lunchtime) rime rate raker loan cale ed funds ed funds at loanvention.	. 10 j	ine anoth 'wo panih 'bree sarah iz year 'no year		7.44 Four; 8.00 Five; 8.00 Seven 8.04 10-ye	PAT	835 833 842
June 29	Overnight.	Crae Month	Two Months	Three Months	Stx Mooths	Lombard Intervention
renkint. aris ar	7.95-8.05 911-911 81-85 7.43-7.56 71-712 11-1112 10.75 1012-105	7.80-7.95 911-93 81-9 7.99-8.09 7.2-77- 103-117- 91-7.6 104-103	8.00-8.15 913-912 104-103-2	815-830 98-104 83-9 825-835 77-75 11-115- 92-95 104-10-2	8.35-8.50 102-102 101-101	8.00 9.36 - - - - -
	OND	ON M	ONEY	RATI		

LONDON MONEY RATES								
Jun 29	Overnight	7 days notice	One Month	Three Months	Six Months	One Year		
sterbank Offer sterling CDs. sterl	151 ₀ 14 151 ₀ 151 ₀	15 147 15 147 -	157111111 145111111111111111111111111111	15 1412 1413 1413 1414 1414 1414 1415 1414 1615 1616 1616	14111111111111111111111111111111111111	14% 14% 14% 14% 14% 14% 14% 8.40 91,10%		
ressury Bills (self); one-month 14% per cent; three months 14% per cent; Bank Bills (self); se-month 14% per cent; three months 14% per cent; Tressary Bills; Average tender rate of secont 14.31% per cent; three months 14% per cent; Tressary Bills; Average tender rate of secont 14.31% per cent, but 25.1990 to August 25.1990, Scheme to 15.84 p.c., Schemes II & III:								



IG	9-11 GROSYENOR GARDEN Tel: 071-828 7233	
	FTSE 100 June. 2394/2404 +8 Sept. 2437/2447 +15	WALL STREET July. 2889/2901 +2 Sept. 2907/2919 +2
INDEX	5pm Prices. Change fro	m previous 9pm clase

		,
MEMBERAFBD	TIME TO BUY GOLD?	CAL F Winds 50 Victo La SWI Tale 071 Fact: 071

MEMBERAFED	TIME TO BUY GOLD?	CAI, Futures 1.1d Windsor House 50 Victoria Steet Landon SW'1H ON' Tale 071-799 2233 Fee: 071-799 1321

Shedon Jones PLCOrd 35p = 96 G73r90)
Total Systems PLCOrd 5p = 20 (35 MeG)
Tullow OP PLC Unes 80 Ord 6 3 Wes;
(FpPAL-17/790) = 151 C3
Visice Group PLCOrd 1p = 91, 101,
Wysrale Gardon Control PLCG 51 = 18-01
Criv Curr Rod Pri C1 = 143
Xxa-49scn PLCOrd 1r63.05 = 160 34
(264690)

The Third Market Appendix

Kromagraphic PLC Ord 5p = 1 (26.ie33) Poddington PLC Ord 5p = 73 5 (27.ie90)

Aberdeen Trust Hidds PLCWes to 9 to fer Ord - £0.2 (26Je90) African Gold PLCOrd 1p - 50 975

Egantated Metal Corp PLC Ord E: -

E1.4 (26Je90) rsenat Footbell Club LCOrd E1 - £3600

rogeni Injaja Sons PLCOM 5p - 50 57

Dart Valley Light Rosway Ld Ord £1 - £4.2

Douglas Gas Light Co LdOrd £1 - £4 35

(223090) Exchem PLCOrd 50p - \$2.05 (253090) G.R.I. Electronics PLCOrd 10p - \$0.38

(26Je90) Guernsov Gao Light Co LdOrd £1 - £5'4 (26Je90)

Le Riche s Stores EdOrd £1 - £4 (25Je90)

Parsmount PLC Ord 2.5p = 50.17 (263-90)
Park Lare Petel PLC Ord 25p = 29 8
Rangers Football Cuth PLC Ord 51 = 560
(253-90)
Southern Newspapers PLC Ord 51 = 52.85
(252-80)
Stalwart Asturrance Group PLC Ord 10p = 511 (253-90)
Sun Oil Britain LdOil Royally Stit Units 1p

- 1014@ rarsatianto Hidgs PLCOrd 50p - 23 65 Ptc Ord 50p - 23,45 Jacksorth & Co9144 Cum Pri 21 - 1039

caruesto)
Velverhampton Racecourse Co PLCOrd
25p = £3

RULE 535 (4) (a)

Bargains marked in securities where principle market is outside

the UK and Republic of Ireland

Ampol Exploration AS2.35 2.36058 (26.6) Aust. Foundation Inv 63 (25.6)

Aust. Foundation Im 63 (25 6)
Aust. Oil & Gas 28 (27.6)
Boral Orl & Gas 28 (27.6)
Boral Orl Sit A53 43 (27.6)
City Developments 531.60 (26.6)
Dever 19.ASO 448
Highweld Steel & Vanadium £2 35,\$4.0
(27.6)
Kern Com £51 454

Highweld Steel & Vanadium £2 35, \$4.0 (27.6) Kern Corp A50.6526.0.66231e Kuala Sidim Rouber HS1.99218 (22.6) Kulin Walapsia Drd 55 (22.6) Maiayslan Airline System SS5 53025 National Electronics (Consolidated) 9 (22.6) Ningleit Mining ASI 714 Nindorf Computers Pris DM314 (26.6) Noranda Inc £9 9 (22.6) North Finders Mines £1.15eAS2.691 (25.6) North Finders Mines £1.15eAS2.691 (25.6) Ocean Resources 23 (25.6) Ocean Resources 24 (25.6) Ocean Resources 25 (25.6

United Version Land 336,1103 (27.6) United States Shoe £13,7315,523,954199 Vam ASO,140849 (25.6) Vamgas ASO,72952,2,730889 Windsor Inds Corp HKS8,367 (26.6)

By Permission of the Stock Exchange Council

are not

Quotation has not been grant London and dealings are

recorded in the Official List.

Wynnistay Properties PLC25p - £1 3 (25Je90)

rount PLC Ord 2.5b - 20.17 (26Je90)

a Botain LdOil Royalty 5tk Units 1p

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No. of bargains included 90

Rule 535(2)

(25,1890)

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day.

Electricite de France 12%% Gtd Ln Stk

29007(45) (4) France 12.% GM Lh Skt 2006(Reg) - £105% (27.1e90) 114% Gad Ser Lh Skt 2009/12(Reg) -£100% (25.1e90) European Investment Benk5% Lh Skt 2001 (Reg) - 281% % 9% Lh Skt 2001 (87.55000) - £81% Ф 9% Lh Skt 2006 - £83% 11% Lh Skt 2006(Reg) - £88% 11% Lh Skt 2002(Reg) - £82% *Intencifiepublic of) 11% Lh Skt 2006(Reg) - £97

ntand(Republic of) 11%% Ln Stk 2009(Reg) – 597 g/dro-Guebec 12,75% Ln Stk 2015 – £103% % % (27,1e90) 15% Ln Stk 2011 – £118% % (22,1e90)

15% Ln Stk 2011 - £118% ¼ (22Je90) Ibaland(Republic of) 14%% Ln Stk 2018 - £111½ (27Je90) Inter-American Development Benk8% Ln Stk 2015 - £33% Inter-American Development Benk8% Ln Stk 2016 - £34% (27Je90) 11.5% Ln Stk 2003 - £98% International Bank for Rec & Dev 9%% Ln Stk 2010(Reg) - £98% [International Bank for Rec & Dev 9%% Ln Stk 2003(Reg) - £284% New Zealand 7%% Stk 98%2 - £38 (27Je90) 11½% Stk 2016(Reg) - £33% ½ % 11½% Stk 2016(Reg) - £33% ½ % 11½% Stk 2016(Reg) - £35% Ln Stk

move Scotte(Province of) 114% Ln Stk 2019 - 295% (27Je90) Petroleos Mexicanos 14%% Ln Stk 2006 -2900

299©
Portugal(Rep of)9% Ln Six 2016(Reg) -274% 5% (27.1e90)
Province de Quebec 12%% Ln Six 2020 -298%
Spain(Kingdom of)11%% Ln Six
2010(Reg) -298% (25.1e90)
Sweden(Kingdom of)

2010(Reg) - 298 k (26Je90) weden(Kingdom af)94% Ln Sik 2014(Reg) - 284 (25Je90) 137% Ln Sik 2010(Reg) - 2111 k (27Je8th

Banks and Discount

lo. of bargains included 1983

- 124 (27Je90) Barcleys PLC ADR (4:1) - \$28.590 .6240480

Companies

(27Je80) Irinided & Tobago(Republic of) 12%% Ln Six 2009(Reg) - £90% (27Je80)

lustralia & New Zeeland Benking Gp New \$A1(50% Pd&Rhg 50% Div Till 30/9/90)

.62404699 Barcleys Bank PLC7%% Uns Cap Ln Stk 85/91 - 293% % 8%% Uns Cap Ln Stk 86/93 - 286 % %

12% Uns Cao Ln Stk 2010 - £97%

Barings PLC7%% Cum 1st Pri £1 - 66

(26,990) 8% Cum 1st Prf £1 - 78½ Prst Chicago CorpCom Stk \$5 - \$30 (25,990) Kyowa Bank LdSha of Com Stk Y50 -

Kyowa Bank LdSha of Com Sik You -Y1225.714285 45% Lombard North Central PLC5% Cum 2nd Prf £1 - 36 (26,690) Middand Bank PLC7%% Subord Una La Sik 83/93 - £53% 4 (26,690) 10%% Subord Una Ln Sik 93/98 -

4% Subord Uns Ln Stk 2002/07 -

Etuore Iltsubishi Trust & Benking Corp Shs of Com Sik Y50 - Y1894 8 815.26 56.66

, gees National Westminster Bank PLC7% Cum Pri £1 ~ 57 9% Subord Uns Ln Sik 1993 – £87% %

12%% Subord Uns Ln Stk 2004 -198% %

Schroders PLC8%% Lins Ln S8t 97/2002 - E75% (25Je90)

Scritchers PLCs with this bit should be processed by Shith, St. Aubynflidgs) PLCs % Cum 2nd Pri \$1 - 80 (25Je90)
Standard Chartered PLC 12%% Subord Uns Ln Sik 2002/07 - \$583%
788 Group PLC 10% Subord Ln Sik 2008 - \$585% %
TS9 Hitl Samuel Bank Holding Co PLCs% Uns Ln Sik 89/94 - \$25 (27Je80)
Warburg (S.G.) Group PLCCnv Dfd 25p - 202

202 7%% Cum Pri £1 - 70 Wells Fargo & Company Sha of Com Sik

Breweries and Distilleries

Affect-Lyons PLCADR (1-1) - \$8.6
55% Cum Pri 21 - 42 5
74% Cum Pri 21 - 59 (22,1e80)
34% Red Deb Six 67/97 - 250 (27,1e80)
65% Red Deb Six 67/97 - 250 (27,1e80)
74% Red Deb Six 88/93 - 252 (22,1e80)
74% Red Deb Six 88/93 - 258
11% Deb Six 2009 - 258% (27,1e80)
55% Uns Ln Six - 240 (25,1e80)
65% Uns Ln Six - 253 (25,1e80)
75% Uns Ln Six - 253 (25,1e80)
75% Uns Ln Six - 253 (25,1e80)
75% Uns Ln Six 95/96 - 278 % 7
8ass PLC31% Deb Six 67/92 - 261% 2%
3 (25,1e90)
85% Deb Six 67/92 - 268%
10%% Deb Six 2016 - 268%
45% Uns Ln Six 92/97 - 251 (26,1e80)
75% Uns Ln Six 92/97 - 251 (26,1e80)

92/97 ~ 275%
Soddington Group PLC9%% Cnv Uns Lis
Str 2000/05 ~ 2158
ButmertH.P. ##dgs PLC9%% Cum Pri £1 ~
76 (26)890)
6%% 2nd Cum Pri £1 ~ 76 (25)890)

6% 2nd Cum PT 11 - 76 (2004) Greenel Whitely PLC 'A' Ord 5p - 210 (25,1690) 8% Cum Pri £1 - 75 (27,1690) 10% Deb Set 2014 - 825% 7% Irrd Uns Ln Stk - £56 (28,1690) 85% Irrd Uns Ln Stk - £56 23

81% Int Uns Ln Six - 250 2 3 (25,le90)
Guinness PLCADR (5:1) - \$88
Herdye 8 Hansons PLCOrd 25p - 880 900
Kirlh Brewery Co LoShs of Corn Six Y50 - Y1850,89 60 5.71 7.917 900 .02
Manafield Brewery PLCOrd 21 - 407 12
Scottish 8 Newcastie Breweries PLC4.8%
Cum Pri 21 - 55t; (22,le90)
7% Crv Cum Pri 21 - 152 3 5 7.6% 1st Mig Deb Six 89/94 - 281 2 (22,le90)

(22Je90) Seagram Distillers PLC12%% Deb Stk 2012 - 299% (28Je90) Vaux Group PLC7% Cum Prf £1 - 63

Vatur Group PLG7% Cum PTLE1 — 00 (22,950) 47% A Cum PTLE1 — 40 (22,950) 11%% Deb Sik 2010 — 595% (28,090) Watney,Mann & Trumen Hidge PLC4%% Irrd Deb Sik = 232 (22,950) 44% Red Deb Sik 88/53 — 274%

(27Je90) 7% Red Deb Sik 85/93 - 283% (26Je90) 7%% Red Deb Sik 87/92 - 287% %

(22Je90) Whithread & Co PLC6% 3rd Cum Pri Stic

21 - 49 (25,1490) 7% Jara Cum Pri Stk 21 - 58 7% Jara Cum Pri Stk 21 - 585 (25,1490) 91% Red Deb Stk 88/93 - 2955 (25,1490) 91% Red Deb Stk 91/98 - 295% % 7% Urs Lin Stk 95/98 - 270 1% 10% Urs Lin Stk 2000/05 - 287% (25,1490)

folvorhamptonë Dudley Brawerles PLC 6% Cum Pri(Ptg) 21 – 85 70 (26Je90)

North Housing Association Ld Zaro Cpn Lti Sik 2027 - 250 (27Je90)

Commercial, Industrial, etc

AAH Hidge PLC 4.2% Cum Pri E1 - 47 ABI Loisure Group PLC Ord 10p - 125 ADT LdADR (10t) - 531%, 95 2.1% AECI Ld55% Cum Pri R2 - 20 (25Je90) AMEC PLC 15% Une Ln Sot 1992 - 298

Nean Aluminum Ld Com Shis of NPV — \$C25.8144 (25.1990) Nazon Group PLC 8.25p (Net) Cnv Cum Red Pri 10p — 122 > Interican Brands inc Shis of Com Stix \$3.125 — \$62© %®

ad British Foods PLC5%% Uns

legis Group PLCADR (2:1) - \$8%

No. of bargains included 14414

Registered Housing

Associations

No. of bargeins included 514 Allied-Lyons PLCADR (1:1) - \$8.6 5%% Cum Pri \$1 - 42 5

26Je90) 15% Uns Cap Ln Set 2002/07 - £118%

British Funds, etc No. of bargains incl ed Export Finance Corp PLC 12%% Gtd Ln Stk 2002(Reg) £105.0325 % (27.Je90)

Corporation and County Stocks No. of bargains included London County 24% Cons Stk 1920(or atter) - 520% London Counc#6%% Sik 90/92 ocham Corp.3% Stk 1947(or after) -

221 (27,1e90)
3%% Six 1946(or after) — £24 (22,1e90)
Bristol(City of) 11%% Red Six 2008 —
£52% 3% (25,1e90)
Brington Corp 11.9% Red Six 2017 —
£53% 4% (25,1e90)
Leeds(City of) 13%% Red Six 2008 —
£107% (28,1e90)
Manchester Corp 4% Cons Intd Six — £31
£56,1e90 (25,1e90) (25,1e90) Sunderland/Borough of) 11%% Red Six 2006 – £87 (26Je90)

UK Public Boards No. of bergains included 4 Agricultural Mortgage Corp PLC8%% Deb Sit 92/94 - £60 7 k% Deb Sit 91/83 - £86% 7% 67 Je69 7%% Deb Sek 91/93 - £86% 7 (27Je90) 10%% Deb Sek 92/95 - £91%

Scottish Agric Sec Corp 10% % Deb Stk 89/91 - £92% (26Je90) Commonwealth-Government Jersey Electricity Co Ld 8% Glid Stk 2000 - £94 (25Je90)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 17 Greece (Kingdom of) 4% Ln 1910 Stig Fdg Bds of 1965 – \$18.86 (25.490) iretend(Republic of) 9%% Stk 91/96 ~ 183 % Spain(Govt of)4%(Sealed Bds) - 220 (22.Je90)

ASDA Group PLC4%% Criv Bds 2002(Br£1000&£5000) - £104% 5% (27.480)
Australian Industry Dev. Corpn. 10%% Bds
1993 - 287% (22.480)
B.A.T.International Finance PLC 10%% Gtd
Nts 1991(8r25000) - 295%Ø XФ
Banque Nationale De Parts % Nts 1993
(8ir25000) - 288% 9 (25.480)
Blue Circle Industries PLC 10%% Bds
2013 (8ir25000&100000) - 284%
(22.480)

(22Je90) 6/% Subord Cnv 8ds 2002 – £116% % loots Finance Ld6% Cnv Cap 8ds 2005 (8r) – £101 (25Je90) (8r) – £101 cs. 6/m. Buts 1908 – (25Je90) : PLC 10% Bds 1998 -Loove in (21 MBU) hish Gas Inti Finance BV8%% GtdNts 1999(Br\$1000,10000&100000) - \$83%

(20JeS0)
Shiftsh Telecommunications PLCZero Cpn
Bds 2000 – £34% (22JeS0)
Commonwealth Bank of Australia 15%%
Nts 1993 (8/\$A1000&10000) – \$A101%
(22JeS0) (22,Je90)
Costain Finance NV7.5% GidRed CnvPrf
2003 £1(Certs to Br) ~ 90% (25,Je90)
English China Clays PLC.6%% Cnv Bds
2003 ~ £87%®
Finalsh Export Credit Ld 16% Nts 1991 ~
£101.8 (22,Je90)
General Motors Acc Corp(UK)Fin PLC11%
Nts 1991 ~ £86% % (25,Je80)
Granelin Granup PLC11% of Education

1951 - 15076 70 (25.690) renade Group PLC 11 % 5 6ds 2019 (8/6100008.100000) - 236% (22.Je90) sidax Building Society 9%% Ln Nts 1983 - 230% (26.Je90) - 590 % (28,660)
FitgRateLnNts 1896(Ser
ByBrt5000850000) - \$100.2 (28,690)
lckson Capital Ld 7% Cnv Cap 8ds 2004
(Reg) - 95 (28,690)
7% Cnv Cap 8ds 2004
(Br21000810000) - £94 (28,690)
C.I.Finance(Netherlands)NV B%% Gtd Cnv
Bds 1989 - \$138 40 (22,690)
thr _American Development Bent 113%

iJe90) roke Group PLC5%% Subord Criv • 2004(Br£1000&5000) – £104%

9%% Cnv Bds 2004 (Br25000850000) 290 % (27Je90) S90 % (27Je80)
Leeds Permenent Bullding Society9%%
Nts 1992 – £93 (25Je90)
Lloyds Barik PLC 10%% Subord Bds
1996(8:£10000) – £95% (25Je90)
11%% Subord Seral Nts
1996(8:£10000) – 592
London international Group PLC 4%% Cnv
Bds 2002 – £100 8

Bds 2002 - £100 % BdS 2002 - 1700 % Lucas Industries PLC 10%% Bds 2020 (8/1100008 100000) - 182% (22,1690) MEPC PLC 11 K% Bds 1993 - 1993 Midland Intern Fin Serv BV 111/1% Gtd Bds 1992 - \$1021/4 1994 – \$1027/9* Nordisks tryesteringsbunken Zero% 9ds 1994 – \$68 (27Je90) Norsk Hydro AS 11%% Nts 1991 – £97.65 .77

.// Ossierreichische Kontrolibank AG 12% Gtd Nts 1992 – 597% (26,1690) Pearson PLC 10 5% Bds 2008 – £82% (25,1690) Zero Con Bds 1992(8r£1000&5900) = £78 (22,1690)

278 (22.le90) statement Steam New Co-4 % Crv Bds 2002 – £100 % Gtd Bds 2014 (Br£10008.100000) – 283% (27.le90) Roles-Royce PLC9% Nts 1993 – £90% (28.le90) Roles-Royce PLC9% Nts 1993 – £90% (28.le90) Roles-Royce Benk of Canada 10% Dep Nts 1991 (Br£5000) – £35 % (28.le90) Royal Benk of Scottand PLC 10% Subord Bds 1998 (Br£5000&25000) – £88% (25.le90)

888's (25Je90) satch & Sastch Finance N.V.64% - 107 (220650) Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (Br25) - £111% Sears PLC 10:5% 8ds 1993 = £91% % (25Je90) (25Je90) Skuigh Estates PLC6% Chv Bds 2003 -198%

258 %
Smith(W.H.)& Son(Hidgs) PLC7%%
Subord Criv Bds 2002 – 2106 %
(22,499)
State Bank of New South Weles 13 %% Nts
1993 (Br\$A1000810000) – \$A98%
(22,1690)

(22.1980)
Stornhouse PLC 4%% Criv Subord Bds
2001(Brt5000) - £10013
FHORN EMI Capital NV54% Gtd Red Criv
Prt 2004 (Br25000) - £108 (26.1990)
Trusthouse Forte PLC 10.3% Nts
1592(Without Warrants) - £33%

1992(Withous Warrarts) - 253% (28Ju59) United Blacuits Finence NV5%% Gtd Red Crv Prf 2003 - 611-99 WCRS (Netherlands Analise) Pri NV9%% Gtd Red Crv Prf 2004 1p(Reg) - 92% 3% (27Je80) Wittiama & Gent (Westerland) PV11% Gtd 3% (27Je80)
Williams & Glyn's(Noderland)BV11% Gtd
Bds 1993 - \$1.015 101% (28Je80)
Woolwich Building Society9%% Nts 1992
(Br25000) - £93 (28Je90)
Queensland Troasury Corp \$A20m 12%
Nts 15/8/2001 - \$A88%

Corporation Stocks -Foreign No. of burgains included 1 Santos(City of) 7% Cons Stig Ln of 1927(A now 2%%) - £99

Sterling Issues by Overseas Borrowers

Asian Dovelopment Bank 10%% Ln Stk 2009(Reg) - E89% % % (25.je60) Australia(Commonwealth of)9%% Ln Stk 11 %% Lin Sak 2015(Reg) - £96 13.5% Lin Sak 2010 - £113% Calase Centrale De Cooperation Econ 121% Grd Ln Sik 2013(Reg) - £104%

Ln 9tk 87/2002 50p - 28 (22,je90) 7%% Uns Ln 9tk 87/2002 50p - 34 7% Uns Ln Str 67/2002 50p - \$4 (22Je90)
Attwoods PLCADR (5:1) - \$44% % %
Attwoods (Finance) NV8%p Gtd Red Grw Pri 5p - 146
Austin Read Group PLCOrd 25p - 405 (22Je90)
Automated Security(Hidga) PLC5% Crw Curr Red Pri 51 - 170 (28Je90)
6% Crw Curr Red Pri 51 - 125 (27Je90)
Avdel PLC 10%% Uns Ln Str 98/98 - 282 (25Je90)
Avdel PLC 10%% Uns Ln Str 98/98 - 282 (25Je90) Casso Nationale Des Autoroutes 18% Gtd Ln Sik 2006 - £128% % (25,1660) Lin osk chuse - \$17.5% % [25,9890] Cloria Overseas Financo, NV 13% Une La Six 2008 - \$27 [27,9890] Crediff Fonder De France 14%% Gad Ln Six 2007(Reg) - \$120% (27,1990) Denmark(Kingdom of) 13% Ln Six 2005 -\$104% IO) Metal Products PLCOrd 25p -

106 (26.le90) A.T industries PLCADR (1:1) -\$11.437119 \$11.437179
BBA Group PLC 10% Deb Six 89/94 = 99/94
BET PLC ADR (4:1) = \$18%
BCC PLC 7% Deb Six 85/90 = 298
7%% Deb Six 80/95 = 280%
BCC Group PLC 12%% Lims Lin Six 2012/17 = 256% % % % % %
BS Group PLC 04 Six 50 = 365 (22,690)
B.S.G. International PLC 12%% Uns Lin Six 93/96 = 290 (22,690)
BTP PLC 7.50(Net) Criv Cura Red Pri 10p = 1167.50(Net)
- 116 7
Bardon Group PLC5p (Net) Cnv Curn Red Pri 10p - 94 5 (22,1690)
Bard & Wallace Amold Trust PLCOrd 25p - 500
Bernow Hepburn Group PLC7.75% Cum
Pri \$1 - 86%; (22Je90)
Setoys PLC 10% Cum Pri \$1 - 85
(25Je80)
Bezzor PLC6.87% Cum Red Pri \$1 - 59
8%% Crw Uns Ln 5% 2000 - \$119
Selbusy PLC6.57% Cum Red Pri \$2014 21 - 27
27 5% 72 3% Bennose Corp PLC7%% Cum Prf 21 - 60 (253/680) 3entalis PLC5%% Cum Prf 21 - 55 (253/680)

(25,1e80)
Birmic Qualcast PLC7%% Uns Lin Six 87/92 - 285 (22,1e80)
Blue Circle Industries PLCADR (1:1) - \$4.29
Boots Co PLCADR (2:1) - \$10,68 (27,1e80) 7%% Uns Lin Six 88/83 - 284% %
Brent Chemicals International PLC9% Cum Red Pri \$1 - 82% 3% (22,1e80)
British Airways PLCADR (10:1) - \$36,266

British Arways PLCALM (14:1) - \$36.200
A96783 British Alcain Alsaminium PLC10X% Deb
Six 8994 - 522 (22.1690)
British-American Tobacco Co Ld6% 2nd
Cum Prf Six E1 - 50 (27.1690)
British Shoe Corp Hidgs PLC6%% Cum
Prf S1 - 52 (25.1690)
5%% Cum 2nd Prf S1 - 46 (22.1690)
5%% Cum 3nd Prf S1 - 50
7% Unta Ln Six 85/90 - 1290% %
British Steel PLCOrd S0p - 143 3 % 4 %
% 5 5 6 6 % 7 7 7 %
ADR (10:1) - \$22.3859 40
British Steel PLC 016% Red Deb Stix
2013 - \$28% N

ritish Syphon industries PLCOrd 20p -153 (27)e90) rown & Jackson PLC10.75% City Cum Pri £1 – 92 5 pri pri cum Pri 17 - 92 5
Buckingham International PLC New Ord
10p - 85 (25Je90)
Burzi PLC7% Crv Uns Ln Stk 95/97 -255
Burton Group PLC8% City Uns Ln Sik
1996/2001 - £72 3 4 5 5 6 7
C.H.Industriels PLC9%% Curn Red Pri £1
- 63 (25Le60)
CRT Group PLCOrd (0p(£x Rts) - 88
Cadbury Schweppes PLC98% Uns Ln Sik
94/2004 - £70% (25Le80)
Caird Group PLC7p Curn City Red Pri
2008 10s - 138

009 10p – 138 adian Pacific Ld 4% Non-Cum Prijaterch Transh 250g NPV - 53
Caparo Industries PLC8.75p Ohidend Crw
Cum Red Pri 20p - 1550
Carlion Communications PLCADR (2:1) -\$18% Carter Hawley Hale Stores Inc Shs of Com-Sik \$0.01 - \$5 (28)690) Casket PLC 10.25% Cum Pri \$1 - 72

Castest PLC1022% GJm PT X1 - /2
(28,1991) Catarpiller IncShe of Com Six \$1 - \$52
Cantreway Trust PLC11% Gum Ptf £1 80 (27,1980)
Channel Turnel Investments PLC5p - 74
(27,1980)
Chairter Consolidated PLC2p(Br) (Cpn 52) (27.Je90)
Charrier Consolidated PLC2p(Br) (Cpn 52)
- 445 58 (27.Je30)
Charch(Charles)Developments: PLC9.375%
Cum Red Prf £1 - 50 1 (27.Je80)
Cityvision: PLC8.6%(Net) Crw Cum Red Prf £1 - 190 2
Coats: Patons: PLC4.5% Uns. Ln Stk. 2002/07 - 245% (27.Je80)
7%% Uns. Ln Stk. 90/85 - 275 7
Coats: Viyelia: PLC4.9% Cum Prf £1 - 44
(27.Je80)

Cohen(A.) & Co PLC Non.Y "A" Ord 20p -500© 500©
500©
500©
Concier Group PLCOrd 5p - 80 1 (27Je90)
Cooper (Frederick) PLC8.5p (Net) Cnv Red
Cum Pig Pri 10p - 61 2 3 (27Je90)
Courbaulds PLCADR (1:1) - 58% (22Je90)
7%% Deb Six 89/94 - 283% 4%
55% Urss Ln Six 94/96 - 274
7%% Uns Ln Six 94/96 - 276
Courbaulds Charlens (16/84%)

72 wie(T.) PLC 10%% Cm Red Cum Pri E1 ~ 70 - 70
Crowther(John Edward)(Hidgs) PLC5W%
Carn Pri 21 - 65
Crystalete Hidge PLC8% Carn Pri 50p - 45 (23,e50)
85% Cry Une Ln Stx 2003 - 270
Delry Farm International Hidge Ld Ord Deiry Farm International Hidgs LdOrd \$10.25 - \$19.7 Delgety PLC4.85% Cum Prf £1 - 55© Devenport Knitwear PLCOrd 10p - 385

(22.1690) savies & Metcalle PLC"A"(Non.V)Ord 10p - 240 (28.1690) sebenhama PLC6%% Uns Ln Sis 89/91 -290% (27.1690) 7%% Uns Ln Sis 2002/07 - 288 (26Je90)

Delta PLC4.2% Cam 1st Pri £1 - 46

3.15% Cum 2nd Pri £1 - 36%

7%% Deb Sit 85/90 - 296 %

Dencora PLC6.25% Cum Criv Red Pri £1

- 110 (28Je90) switchest Group PLC9.75% Cum Pri £1 -75 (28Je90) 75 (28.490)
Devisitate PLC Ord 10p - 67 (28.4e0)
Devisit Group PLC 74 CW Cum Red Prf
21 - 108 9 (27.4e80)
ECC Group PLC ADR (21) - \$20%
(28.4e0) (26Je90) EMC Group PLCOrd 5p - 107 (26Je90) East Lancasture Paper Group PLC7%% Uns Ln Sik 87/92 - 280 (26Je90)

Sgerton Trust PLC7% Chy Cum Red Pri £1 - 120 (27.490) Electron House PLC8.5% Chy Cum Red 92 (26Je90) Iswick PLC6% Cnv Cum Red Pri 92/94 £1 – 200 (22Je80) 2,1 - 200 (22,1e80) Bys(Winbladon) PLCOrd 25p - 940 90 Emhari Co Ld6% Cum Pri Stk 21 - 45 (28,1e80) (25Je90) Empire Stores Group PLC9%% Deb Stk 94/89 - 280

94/93 – 280 d S.C.A. Shis FR10 (Depositary Receipts) – £10,55 10,57 10,57 10,6 10,6 10,62 10,65 Shis FR10 (Br) – £18,33 19% FR101% 2½ ½ 7, 9 3 31 3162 European Home Products PLC8% Cum Red Prf 2001/85 £1 – 53% 4½ (26,1990) European Leilsure PLC8.756 (Net) Cre Cum Red Prf 25p – 82 6 (25,1990) Furnitures PLC/European SLIJets // Eurotunnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) --FR50 8870249

FR50.8870249 Units (Sicovam Inscribed) - FR47½ 8 wered PLC11.25p Cum Red Prf 2005 10p = 9/ Ex-Lands PLCWerranta to sub for Shs = 28 (25Je90) 28 (25.le90) Excelleur Group PLC 11.5% Cum Pri \$1 -98 (26.le90) Finley, lumea) PLC 5% Cum 2nd Pri Stk £1 - 55 (27.le80) - 55 (27Je90) isher(Albert)Group PLC Werrents To Sub For Ord - 7 8

For Ord ~ 7 8
ADR (10:1) - \$21.57
Fisors PLCADR (4:1) - \$24%
5%% Use Ln 5% 200409 ~ 253
(27Je80)
Fluor Corp Com \$0.825 - 228,83471
Folkes Group PLCOrd 5p - 64 (22Je80)
Formistist PLC11% Cum Pri 21 - 92 (27.1990)
Forthum & Mason PLCOrd Skr 21 - 243%
(25.1990)
Foseco PLC4%% Cum Prf 21 - 500;
(27.1990)
Foseco PLC4%% Cum Prf 21 - 500;
(27.1990)

(27,1690)
outborn CoCom Silk \$1 - \$51 (28,1690)
riendly Hotels PLC7% City Cum Red Pri
£1 - \$7 8 (28,1690)
£1 International PLC 10% Une Lin Silk Orrace - 250 GKN (United Kingdom) PLC 10%% Ged Deb Sit 50/35 - 239% General Bectric Co PLC ADR (1:1) -\$3.480

\$3,489 7%% Uns Ln Sik 87/82 - £89 (26,1680) 7%% Uns Ln Sik 88/93 - £86% 7 estemer Hidgs PLCOrd Cep 25p - 240 #3000000 (27,1990) 10% Uns Ln Stk 90/85 - £88 (26,1990) Americal International PLC 10%% Uns Lr Gymred International PLC 10%% Uns Ln Stk 94/98 – 200 Goodwin PLCOrd 10p – 28 Grace (W.F.) & CoCom Stk St – 229/49 Grampian Hidgs PLC 77k Cum Pri 21 – 50 Grand Metropoliten PLC 5% Cum Pri 21 – 50

41 8%% Cum Prf £1 - 41 Great Universal Stores PLC5%% Red Uns Ln St. - 240 (25,990) 8 % Uns Ln St. 93/98 - 277% Gresham Industries LdOrd R0,25 - 10 Had Engineering(Hadgs)PLC5.58% Cum Pri E1 - 55 (22,490) Haims PLC11% Cum Pri E1 - 90 (25,490) Heistaad(Jennes) Group PLC5%% Cum Pri E1 - 45 (25,490) Hanover Druce PLC6.75% Crw Cum Red 1 - 5 (COLOR)

Handwer Druce PLCE,75% Chw Cum Red

Pri 21 - 47 (22.1e90)

Hawker Skidelsty Group PLC5%% Cum

Pri 21 - 44 (28.1e90)

71% Deb Stx 87/82 - 286% (27.1e80) Hepworth Capital Finance Ld 11.25% Cav Cap Bds 2005 (Reg) - 113 4 4 High Gosforth Park PLCOrd 21 - 545 Hillsdown Hidgs PLCADR(4:1) - \$19%

(25.le90) onds Motor Co Ld Shs of Com Sik Y50 -

Y1755.42 72.185366 3.7 5.86 90
Hopkinsons Higgs PLC5.25% Curn Pri E1 - 67‡
House of Fraser PLC8% Mitg Deb Sitk 85/91 - 291% (28.480)
Howard & Wyntibarn PLC18% Une Ln Sitk 76/91 - 288 (28.480)
Ni PLC5%% Une Ln Sitk 2001/06 - 254 (28.480)
7%% Une Ln Sitk 86/91 - 290% (28.480)

(26J89V) 7%% Uns Lit Stk 88/98 - 582% (25,854) (celand Frozen Foods Hidgs PLCChv Cum Red Pri 20p - 96 6 % % .846 7 A % % Imperial Cold Storage&Supply Co LdOrd R0.25 - 120 (26,990) Jardine Matheson Holdings LatOrd \$H2 -\$2.35 \$H32 Jessups PLC7.3p (Nat) Criv Cum Rad Pri bup - ti/ ofmson & Firth Brown PLC11% Uns Ln Sik 93/98 - 275 81%

Johnson Group Ceaners PLC7.5p (Net) Cnv Cum Red Pri 10p – 112 (27Je90) Johnson Matthay PLC9% Cnv Cum Pri £1 – 456 85 (25Je90) Johnston Group PLC 10% Cum Pri £1 – 88 nes, Stroud(Hidgs) PLC 10% Cum Prf 21 - 80 (22Je90)

- 80 (22Je90)
Keppel Corporation LdOrd \$S1 - \$57.72827 .73 % .8275
Kymmene Corporation She FM20 (Unrestricted) - FM86 7 (27Je80)
Ledbroke Group PLC9% Gid Uns Ln Sik 90/82 - F89% (22Je80)
Lemont Hidge PLC 10% 3rd Cum Prf 21 - 77 (22Je80)
Lewis John Partnership PLC5% Cum Prf Sik 21 - 41 (27Je80)
75% Cum Prf Sik 21 - 50 (27Je80) Sik 21 - 41 (27Je80) - 50 (27Je80)
Liberly PLC 6% Cum Prf 21 - 50 (28Je80)
Libe Sciences International PLC 6% Cum
Criv Red Prf 21 - 230 6 (27Je80)
Lilly (E9 & CoShe of Com Six NPV 381%
Lockheed Corporation She of Com Six \$1
- \$34.62375 (25Je80)
London International Group PLC ADR (5:1)
- 290 (5:1)

Lourno PLC75% 1st Mig Deb Sik 86/91 -10mm PLL7 3% 18; Neg 148 38; 0491 -239 (27.1490) 9% 2nd Mig Deb Sik 87/82 - 232Ф Lookers PLC8% Cnv Cum Red Pri 21 -69 Lovel(Y.J.)(18dgs) PLC8%% Deb Sik 87/92 - 288 Low(Win) & Co PLC6.75% Cum Cnv Red

Pril 21 - 164
Lises Industries PLCWerrants to sub for Ord - 37 % 8 8 9 9 % 1539 40 65% 1st Pril 21 - 47 (27.1e80) 10%% Uns Ln Stx 92/97 - 289% Lytes(S.) PLC 11% Cum Pril 21 - 75 (25.1e90) M & W PLCOrd 10p - 82 % % .63 % 3 % MBS PLC6% Crw Uns Ln Stk 1997 - 520 (25.490)
McAlpine(Afred) PLC9% Cum Prf 21 – 70
(25.490)
McCarthy & Stone PLC7% Cre Uns Ln
St 99/04 – 845

idga) PLC5% Cum Prf £1 - 40 landers (Hidgs) PLC5% Cum Pri 21 - 40 (26Je80) langower PLCADR (10:1) - 28.385 laries & Spencer PLCADR (8:1) - \$25.82 (27.5690)
secra Letsure Group PLC7.25p (Net) Criv
Cum Red Pri 20p - 75 5 .174 ½ ½ % 6
edeva PLC Warrants to sub for Ord -90648 PLC Warrains to sub for Ord -39% (28Je90) (enziesJohn) PLC9% Cum Pri £1 - 74 (28Je90)

(26.le\$0)
Insubient Bectric Corporation Sha of Core
Sht *50 - Y995
Ionsanto Co Core Sht \$2 - 227% \$ 46%
9.15 (26.le\$0)
Ionsento Co Core Sht \$2 - 227% \$ 46%
(Cpn 6) - L1336 (22.le\$0)
Ioust Charlotte Investments PLC10%% култ су — L1-039 (223690) Mount Chartotte Investments PLC10%% 1st Mag Deb Six 2014 — 287 % NCR CorpCore Six 35 — 364% 5% (25.le90) NMC_Group PLCWarrants to sub for Shs. - to
NSM PLC8.5p (Net) Cav Cum Red Pri 10p
- 107 8 10
National Medical Enterprises IncShs of - 107 8 10

National Modical Enterprises Inc Sits of Com Stit \$0.95 - £20% (26.969)

Next PLC 79% 7 Cum Pri \$1 - 45 (27.980) 10% 5 Cum Pri \$0p - 32 (27.980)

Normans Group PLC 84% Cav Uns La Stit 99/04 - £7349

Norsk Data AS Class 15 (Non Vig) NiC20 - NK48

NK48
Northern Engineering Industries PLC6%%
Uns Ln Sik 88/93 – 253 (25,690)
9% Uns Ln Sik 98/95 – 252 (22,690)
Oceonics Group PLC Wernsnts to sub for
Ord – 12 (25,690) Ord - 12 (26,le90)
PFG Hodgson Kenyon Ind PLC 6.75% Cnv
Pri 81/2001 10p - 73 (27,le90)
Personant Communications Inc Com Str

40% Paerson PLC 13.825% Uns Ln Stk 2007 -£106% 7 (25.1e30) Pittard Gerner PLC 9%% Cum Prf 21 - 70 ezard Garriar PLC97476 Cum PT E1 - 74 (27.Je90) ortate Hidge PLC974% Cnv Une La Stk 94/2000 - £210 (26Je90) Portsmouth&Sungerignd NewspapersPLC 10.5% 2nd Cum Prf \$1 - 96 (28Je90) Prowting PLC8.8% Cum Red Prf £1 - 74 (28Je90)

8.75p(Net) CnvCuraFledShe of Ptd Stk \$0.10 - 97 (22Je90) Cusers Most Houses PLC10%% 1st Mtg Deb Stk 2020 - 253% Cuidos Group PLC10% Cura Prf £1 - 75 27 te07 (27.je90) RPH Ld4% Cum Prf 21 - 30 (27.je90) 8% Cum Prf 21 - 64 (27.je90) 4%% Uns Ln 8% 2004/09 - 230 (26.je90)

(25,1690) 9% Uns Ln Sak 99/2004 - 980 (27,1690) Racal Bectronics PLCADR (21) - \$8.7 % 7.1
Racal Telecom PLCADR(10:1) = \$59.92
Rank Organisation PLCADR (1:1) = \$15.08
(25.690)
Ranks Hovie McDougsil PLC8% Cum "A"
Pri £1 = 50 (22.690) 8% Cum '8" Pri £1 - 50 8% Cum '8" Pri £1 - 50 8%% Uns Ln Stk 90/94 - £84 8%% Uns Ln Stk 91/95 - £84 5 23.4690)
Ransomes PLC8.25p (Net) Cum Cnv Pri 12.5p - 92 3 4
Raters Group PLCADR (3:1) - \$14% (27.469) Reckitt & Colema

Rechtt & Colmen PLG5% Cum PTI II 40 (27):880)
Rechtt & Colmen Cupital Finence Ld9.5%
Crv Capital Side 2006 (25p Pd) (Reg) 44 ¼ ½ ½ 5 6 2006 (25p Pd) (Reg) 44 ¼ ½ ½ 5 7 12% (Net)Crv Cum Red
Prijis (15) 21 - 125 (22):890)
Richards PLC5½% Cum Ptd 75p - 32
25.Le90) ***CO (22.690)
***Commands PLC5%% Cum Ptd 75p - 32
(25.690)
**Rockware Group PLC7.25% Cmr Cum
Red 2nd Prl 21 - 88 (27.690)
**Ropener PLC11%% Cum Prl 21 - 93 6 %
(27.690)
**Robert PLC16%% Cum Prl 21 - 70
(27.690)
**Robert PLC10%% Cum Prl 21 - 70
(27.690)
**Robert PLC10%%

Riberold PLC10%* Uns Lit sex serse – 285 (28,690)
Rugby Group PLC9% Uns Lin Sit 93/98 – 298%*
SD-Scloon PLC8.5% Cav Curn Red Pri £1 – 131 (27,690)
Werrents to sub for Ord – 10 %
Sasscrib & Soetich Co PLCADR (5:1) – \$4,02966 % 34.029646 % Salmabury(J) PLC5% fird Une Ln Sit = 253% (27Je80) Sale Tiney PLC5% Red Cum Non-Pig Pri £1 = 47 n Murray&Elder(Fädgs) PLCOrd

Senderson Murray&Elder(Hidge) PLC Cri 50p - 217 Sevoy Hotel PLC"S" Ord Sp - 2140 Scantronic Hidge PLC7 25p (Net) Criv Curr Red Pri 20p - 105 (25,1990) 5,75% Criv Gurr Red Pri 21 - 185% Scott & Robertson PLC9.25% Cum Red Pri 21 ~ 76¢ (22.1690) Sears PLC12%% Cum Pri 21 ~ 92 (22.1660) Seas PLC 107% Cuts PT 1 - 92
(22,1e610)
Shoprite Group Ld.Ord 5p - 163 6 70
Simon Engineering PLC 7.75% Curs Red
Pri 9297 21 - 80 (26,1e90)
600 Group PLC 11% Une Ln Stk 9297 986 (25,1e90)
Smith (W.M.) Group PLC B* Ord 10p - 70
(26,1e90)
5%% Red Une Ln Stk - 240 (25,1e90)
5%% Red Une Ln Stk - 240 (25,1e90)
5mith (Gine Beecham PLC ADR (5:1) \$47% - 123429
Smith Kinn Beecham PLC/Smith Kinn ADR
(1:1) - \$43% .98933
Smartfel Jefferson (Group PLC 9%% Crw
Inst in Nts . 1979

smarmijjemersonj@roup PLC9%% Cnw Ums Ln Nis - 12305 Speardi(M.) 8 Sons PLCOrd 25p = 270 Speardi(CA.)(Special Agency) Ord 50p = 212% (27.Je80) Spong Hidgs PLCOrw Cum Red Pri 20p = 55 (27.Je80) Star Computer Group PLCOrd 10p - 33 (26.le30) eastey PLC6%% Deb Sik 85/90 - 295 (27-le90) Sterling Industries PLC1st Pr(5%% Camp£1 - 40 (27-le90) Storehouse PLC3% Cnv Uns Ln Stit 1992

- 294
Sactiffs Speakings PLC Warrants to subfor Ord - 97 8
91/1/2 Red Cura Prf 21 - 77 (27Je80)
Swire(Lichn) & Sone Ld9-2% Cura Prf 21 55% T & N PLC8% Mg Dab Sik 87/92 - 589 (25J690) 11 %% Mig Deb Stk 95/2000 — 592% 90) PLC8%% Uns Ln Stk 90/95 – £83

(25.le90) Tate & Lyte PLC6%% Cum Prf Stk £1 -57; (22.je60)
7% Urs Ln Sik 65/90 – £92 (22.je60)
7% Urs Ln Sik 65/90 – £92 (22.je60)
7% Urs Ln Sik 2003/08 – £58 (23.je60)
Taylor Woodrow PLC9%% 1et Mig Deb
Sik 2014 – 278% (27.je60)
Telfog Hidge PLCWarrants to sub for Ord

- 125
Tennessee Gas Pipeline Co10% Stigs Crv Une Un Six 91/35 - £200
Tesco PLC4% Uns Deep Disc Un Six 2006 - £41% % 2 2
THORN EMI PLCADR (1:1) - \$13.22
Werrants to sub for Crd - 216 20
Tilling(Thomas) PLC4.55% Cum Pri £1 - su regulation Taling(Thomas) PLC4.56% Cum Pri 50 (22.690) 5.25% Cum Pri £1 -- 60 (22.690)

8%% Uns Ln Sit 99/94 - 534 loxide Group PLC 11%% Uns Ln Sit 91/96 - 539 (25.1e90) 91/96 - 599 (25.1e90) Tootal Group PLC5% Cum Pri £1 ~ 40 (26Je90) 7%% Uns Ln Stk 89/94 - 285 (25Je90) lowles PLC"A" Non.V.Ord 10p - 93 (27.1e90) rafalgar House PLC7% Uns Deb Stk £1 - 62 (25.1e90) 9%% Une Ln Stk 2000/05 - £78 (25.1890) 10%% Uns Ln S& 2001/06 - £80

ransport Development Group PLC6%% Una Ln Stk 8994 – E79% (27Je80) 8%% Una Ln Stk 93/68 – E70 Forte PLCWarrants to sub for Ord - 98 10.5% Mtg Deb Stk 91/96 - 288% 90 (27.Je80) 9.1% Uns Lri Stk 95/2008 – £75% nigate PLC6%% Uns Ln Stk 91/95 – £73 4 Inigroup PLC7%% Cum Grv Red Prf £1 - 70 (22.le90) - 70 (22.le90) Unilever PLCADR (4:1) - FL161 5%% Uns Ln Stk 91/2006 - 255

(27Je90) 8% Uns Ln Sax 91/2006 - 270 1 % 2 % 3
Vinion International Co PLC6% Cum Prf
Sik 21 – 49 (27.Je90)
7% Cum Prf Sik 21 – 52 (25.Je90)
Vinisya Corp Com Sik 5 – 51.339
vision assembliftigs) PLC6% Deb Stk 93/88 - 277 United Scientific Hidge PLC5.5% Cnv Cum Non-Vrg Red Pri 21 -- 48 Upton & Southern Holdings PLCOrd 25p --17

Victors PLC5% PrifNon-Currists 2D = 17
Victors PLC5% PrifNon-Currists 21 = 40
5% Curriffex Free To 30p)Pri 58: 21 = 60 (27Je90)
Wagon Industrial Hidgs PLC7:25p (Net)
Crr Ptg Pri 10p = 105 8 (27Je90)
Walker 8 Staff Hidgs PLCOrd 5p = 160
(22Je90)
Warter-Lambert Co Com Stit \$1 = \$54
WestmoughetHidgs) PLC5rd 5p = 42 (28Je90)
Warter-Lambert Co Com Stit \$1 = \$54
WestmoughetHidgs) PLC5rd 5c un Red Pri
2008 21 = 76 (28Je90)
West Group PLC5% Deb Stit 85/90 = 295% %

ESS's %

Nembley PLC7.5% Che Uns Ln St. 1999 – 251 (25.960)

Nestiand Group PLCWarrants to sub for Ord – 42
7%% Che Cum Pri 21 – 133
7%% Deb St. 87/92 – 285 (25.980)

Midney PLC7% Cum Pri 21 – 45 (28.990)
8,76% Che Cum Red 2nd Pri 2000 21 – 50 (25.980)
Nordes Teace Archiston PLCOrd 250 – No. of bergains included 11

M.B.G. European Dividend Fundinc Units
- 54% (26.1990)
Accum Units - 52.1

M.B. G.Gold & General Fundinc Units - 39
(28.1990)

M.B. G. Interretional Income Fundinc Units
- 70.8 so o e72 Learn (28.1e90)
M.A.G. Internetional Income Fund Inc Units
- 70.8 89.9 (27.1e90)
Accum Units - 85 (27.1e90)
M.A.G. Japan Smaller Companies Fund
Accum Units - 139.1 (26.1e60) 50 (25.M90)
Wiggins Teaps Appleton PLCOrd 25p 208 8 % 9 9 % % 10 10 % 1 1 5
Wiggins Teaps Appleton (Hidgs) PLC 10%
Uns Ln Sk 90/95 - 233 (27.480)
10%% Uns Ln Sk 90/95 - 297% IVIII IGS — IVII SCEIIGI RECUS No. of bergeins included 132 Aserco IncCom Str. NPV — £14.6 (22Je90) Sisichi Mitning PLC 10p — 29 (22Je80) Botsware RST Ld PLC — 28 (27Je80) De Beers Consolidated Mitres Ld 40% Cum Pri RIS (Br) (Cpn 163) — 282% (22Je80)

(26Je90) Milams Hidgs PLC 10%% Cum Pri 21 -92 (27Je90) 92 (27.1e90)
Wilson(Compolly)Hidgs PLC 10%% Cum
2nd Pri 21 - 90 (25.1e90)
Wilsolcombers (Hidgs) Ld7%% Cum Pri Stk
21 - 80 (27.1e90)
kerox Corp.Com Stk \$1 - \$47\$ Financial Trusts, Land, etc. No. of bergains included 245 NO. of bargains included249
Altiken Hume International PLC7% (Net)
Cum Red Pri E1 - 98
Armour Trust PLC105/% Uns Lin Sit 91/96
- 286 (27Je90)
Authority Investments PLC9% Crv Uns Lin

Stx 2006/11 - 235 (26.) 235 (26,1e90) ents Ld Ptg Red Prf \$0.01 Delly Mail & General Trust PLCOrd 50p — £50 % (27.Je90) Daily Mair & General Trust PLCOTS SUP — 250 % (27.490)

EFT Group PLCWarrants to sub for Ord — 3 (26.490)

Exploration Co PLCOrd Sit 6p — 200

F & C Enterprise Trust PLCWarrants to sub for Ord — 13 (25.490)

First Debenture Finance PLC11.125%

Severally Gid Deb Sit 2018 — 231 %

Q.T.Asia(Sterling)Fund Ld Pig Red Pri 1p — 21.273

G.T. Chile Growth Fund LdOrd \$0.01 -\$9% Warrants to sub for Ord — \$3.5% (27,4690) Greece Fund LulDepoetary Warrants to sub to 5the - \$365 (25,4690) Guinness Flight Global Strategy FotPig Red Prt \$0.01(Managed Currancy Fun

Red Pri St.01(Managed Currency Fund)
- 218.846293 (25.640)
Pig Red Pri St.01(U.K.Fund) \$20.32096 (27.690)
Bit Global Funds Ld.Pig Red Pri
\$0.01(Managed Stay) - 221.05 (26.690)
St Himstayan Fund NVOrd Pt.0.01 - \$10%
Incheape Pt.C 26.76 Curr Red Pri S0/92 21
- 85 (22.690)
121/5 Uns Ln Str 93/98 - 205 8

12% Uns Ln 30x 9398 - 235 8
(27Je00) Inti Stock Exchange of UKSRep of IrLd
716% Mitg Deb Six 2016 - 227 (22Je90)
10% Mitg Deb Six 2016 - 282%
Instrum Justitle N.V. She 10p (Reg) ~ 84
kory & Sine Alles FundSix of
NFV(Globel Capital Fortfolio) - 21,0699
Shs of NFV(Starting Portfolio) - 21,067
(22Je90) Lie90) 2-Europe Fund LdShs \$0.10 ~ \$5% Korisa-Europe Fund Ld Shis 50.10 ~ 537.
(27.1490) Bit 50.10 (Cpn 3) ~ 53125
LT Holdings PLC9.47% Cum Red Pri 51
- 10 (28.1490)
London & European Group Ld 10%% Uns
Ln Six 1993 - 291 (25.1490)
k(M Britannia Jersey Gir Pund Ld Ptg Red
Pri 1p - 18.17 (25.1490)
Melaysian Smaller Cos Fund (Cayman)Ld
Ord 50.01 - 310
Meditarranean Fund Ld Warrants to sob
Jor 51s - 83140

for Shs - \$3140
IDRs (Br) (Br denom of 10 Shs) - \$960
Depositury Warrants (Br) - \$31
(25,680)
Mercury International Inv Trust Ld Ptg Red
Pri 1p (Reserve Purid) - 250,0477
Mercury Offshore Sterling Trust Shs of
NPY(U.K.Fund) - 125.6 (22,680)
Mezzaning Capitaläter Tat 2001 PLC Inc NP/(U.K.Fund) = 129.5 (22.690)
Mezzanine Capitaliàno Tet 2001 PLCinc
She 21 = 125 (27.690)
National Home Loans Hidgs PLCOrd 15p = 132 (27.690)
7.5% Cre Pri 21 = 78
Old Court International Reserves Ld Ptg
Red Pri 50.01(Starling She) = 228.6270
Ptg Red Pri 30.01(Starling She) = 228.6270
Ptg Red Pri 30.01(Starling She) = 228.6270
Quanto Growth Eavet I dibn Dud Sud She) = \$24.4750

\$24.475\text{\text{\$\texitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\ Practical Investment Co PLCOrd 10p ~
102 (25Le90)

Quadrant Intercontinental Fund LdShs
\$0.10(North American Shs) ~ 21.180876
Scottish Asian Investment Co Ld Warrants
to sub for Pig Shs ~ \$2% (27Je80)
Shm Samiler Companies Fund LdOrd
\$0.01 ~ \$12% (25Je80)
Sime Darby Berhad\$80.50 ~ 78
Singspore SESDACI Fund LdWhs to sub
for Shs ~ 55%@
Smith New Court PLC12% Subord Une Ln
Sik 2001 ~ 278 80 (25Je80)
This life Fund LdPg Red Pri ip(Clear'A'
Pig Red Pri) ~ \$2.52 (22Je80)
Thail Investment Fund LdPig Red Pri
\$0.01 ~ \$13
Thai Prine Fund LdPig Red Pri \$0.01 ~
\$22 (27Je80)
Theiland International Fund LdPig Shs
\$0.01 (FDR's to Br) ~ 2215/@
3P PLC74% "A" Deb Sik 89/94 ~ 287 %
77% "A" Deb Sik 91/94 ~ 288% \$

26.1e90) 74 Deb Stk 91/94 - 298% 5 27.1e90) ue & Income Trust PLCWarrants 89/94 Value & second Inter PLC warrants early to sub for Ord - 10 (25),e80) York Trust Group PLC&75p (Net) Red Curn Criv Pri 20p - 52 8.5p (Net) Red Curn Criv Pri 20p - 43 4 (26Je90)

Insurance No. of bergeins included 568 Aboxander & Alexander Services IncShe of Class C Cors Stb. \$1 - 213% Commercial Union PLC3.5% Cum Red Pri 21 - 45 (27.je90) General Acc Pre&Life Asso Corp PLC 75% Uns Ln Stb. 87/52 - 286% (22Je90) 7%% Uns Ln Sik 92/97 - 276% 7 uarden RoyatExchange Assurance 7% Uns Ln Stk 8697 - 230 7 90

Allication Corporation PLUSING 2017 70 (28.1600) Juniop Plantations L.16% Cum Pri 21 - 54 (26.1660) Hedong Estate PLCOrd 10p - 66 (26.1660) Sennin Rubber Co PLC21(Rogd) - 29.7 Investment Trusts No. of bargains included 902 Abtrust New Dewn Inv Trust PLCOrd 25p - 126 30 30 - 126 30 30 Warrants to sub for Ord - 56 7 (28Je90) Abtrust New European Inv Trust Ple Warrants To Sub For Ord - 35 8 Warrants To Suo rus
(27.000)
(27.000)
American Trust PLC5% Cum Pri St. -£43 (22.690)
Satile Gifford Sinn Nepon PLC Warrants
to sub for Ord -- 85 (27.690)
Saskers Investment Trust PLC 10%% Deb
Six 2016 -- £56% (27.590)
Sritish Assets Trust PLC4%% Pri Railways No. of bargains included nil Ontario & Quebec Relivery Co 5% Perm Deb Stight Glid by C.P.) - 235 (27.Je90)

Sild(Curn) - £40%
"A" 5% Pri Ste(Curn) - £45% (22.690)
British investment Trust PLC11.125%
Secured Deb Sik 2012 - £91 %
C.S.C.Investment Trust PLCOrd 25p -"B" Non Vig Shis NK2.5 - NK199"; NFC PLC Var Vtg Ord 5p = \$2.26 p 130 1 % 3 4 175 (22.1e90)
Capital Geering Trust PLCOrd 25p = 455
City of Oxford Investment Trust PLCOrd
Inc 5p = 44 4 (25.le90)
EFM Java Trust PLCOrd 25p = 50
Ednburgh Investment Trust PLC115/%
Deb Sit 2014 = 285% (27.le90)
English & International Trust PLC55/%
Cum Pri S1 = 50
English & Scontink Investment PLC767 250 =

English & Scottish Investors PLC 8" 250 -

Warrants to sub for Ord = 115© Fith Throgmorton Co PLC7.25% Cmv Uns Ln Set 2003 - 298% Foreign & Col Invest Trust PLC7%% Deb

nts PLCZero

Gartmore Value Investments PLCZero
Dividend Pri 10p - 596 / 298 (27,1690)
12.34% Deb Ski 1996 - 298 (27,1690)
Glesgow Income Trust PLCWarrants to
sub for Ord - 4 (26,1690)
Investors Capital Trust PLCSk'% Cum Pri
Ski - 2.45 (22,1690)
Jupiter European Invest Trust PLCOrd
25p - 98 (28,1690)
Warrants to sub for Ord - 38 (25,1690)
Leveraged Opportunity Trust PLCZer Cpn
Crn Urs La Ski 9999 - 2840
Cum Prid 21 - 50 (28,1690)
Merchants Trust PLC4%
Cum Prid 21 - 50 (28,1690)
Merchants Trust PLC4% Perp Deb Ski 234 (28,1690)
Merthant Trust PLCOrd 25p - 88
(25,1690)

New Throgmorton Trusk(1983) PLC 12.6% Deb Six 2008 - £101 larbas French Investment

Deb Sti 2008 - 2101
Partiss French Investment Trust PLC Sers
"A" Warrants to sub for Ord - 35
Sers 15" Warrants to sub for Ord - 35
Sors 15" Warrants to sub for Ord - 25
Soutish American Investment Co PLC 4"
Ind Deb Sti. - 234 (25):880
Equities Index Uns Ln 32 (2004 - 115
(25):890)

ish Cities inv Trust PLCOrd Stk 259

- 752%
Soutish Nationel Trust PLC10% Deb Six 2011 - 194 (27.990)
Securities Trust of Scotland PLC4%%
Cum P1 Six - 244%
Shires Investment PLC Warranta to sub for Ord - 44 (22.990)
Strata Investments PLC Warranta to sub for Ord - 44 (22.990)
TR Trustees Corp PLC4%% Cum Prf Six - 240

- 240
Templeton Emerging Marketa IT PLCOrd
250 (Rid-1/5/90) - 142 (25.8690)
Throgmorton Trust PLC12 5/16% Deb Stx
2010 - 257 (25.8690)
Tibune Investment Trust PLC9%% Deb
Stx 2012 - 277 (25.8690)

out 2012 - 177 (25)690) Updown investment Co PLCOrd 25p -425 (22)690)

Mines - Miscellaneous

(22) result 8% Cum 2nd Pri R1 — 8 (26) re90) One Mining Resolvention Co PLCOrd

Europa Minerals Group PLCOrd 2p - 60

Warrents to sub for Ord - 3 (26,1e90) Mounton's Consolidated PLCPId 1p -

Zembia Consolidated Copper Mines Ld 8* Ord K10 - 700

Coronation Syndicate Ld R0.25 - 15 Johannesburg Cons Invest Co Ld R0.10 -

Lebowa Platinum Mines Ld Ord R0.01 -115 (26.1690)

Oil No. of bargains included 1821 Bettain Petrolaum Co PLC8% Cum 1st Pri

49% 71% Cum Red Pri 21 - 60 (27Je90) 8% Cum Pri 21 - 65% 8%; (22Je90) LASMO PLC:10%% Deb Stk 2009 - 286%

(Br) 25p (Cpr) 184) - 4659 5% 1st Pri(Cum)21 - 45 (25Je90) CL Sunrise inc New Stee of ComStk o NPV(NII Pd-29/6/90) - 0% (25Je90)

Property No. of bargains included 374

Intringion Securities PLC99% Curn Red Pri 2008 E1 - 88 (25.4690) Witeralic Metropolitan (UK) PLC12% Criv Lins Lin Six 91/97 - 295 (22.4690) Joscombe Property Co Ld6% Curn 1st Pri E1 - 97 (26.4690) Sirtston Estate PLC9.50% 1st Mtg Deb Six 2025 - 276 (22.4690)

21 – 97 (25,060)

Brixton Estate PLC9,50% 1st Mig Deb Stk 2025 – 276 (22,960)
10%% 1st Mig Deb Stk 2012 – 286 % % ½ (27,960)
Capital & Courrière PLC9%% 1st Mig Deb Stk 2027 – 280% % (27,960)
9%% Ure Ln Stk 91,96 – 285 91%
City Site Estates PLC5,25% Cnv Cum Red Prf 21 – 70 (25,960)
Clayform Holdings PLC11% 1st Mig Deb Stk 2076 – 285% (28,960)
Derree Estates PLC7,75% Cnv Cum Red Prf 21 – 57 % ¼ 8 62 Estates & Agency Hidgs PLC3%% Cum Red Prf 21 – 40 (22,960)
Grainger Trust PLC11%% 1st Mig Deb

Red Pri 21 - 40 (22/e90)
Grainger Trust PLC311%% 1et Mag Deb
Six 2024 - 298 % 9% (28/e90)
Grest Portland Estates PLC9.5% 1et Mig
Deb Six 2016 - 278 %
Green Property Co PLC9% Red Crw Uns
Ln Six 1996 ir21 - E0.92 (26/e90)
Greycost PLC9%% Cum Red Pri 2014 21
- 77

12.85% Una Ln Sik 90/92 - 298%

(26,890)
Harrimerson Prop Inv&Dev Corp PLCOrd 25p - 730 (27,690)
Land Securities PLC6% 1st Mig Deb Stk 8893 - 252% 3 4 (26,690)
9% 1st Mig Deb Six 95/2001 - 230 (25,690)

(25,1890)
63% Une Ln Stk 52/97 - 276 (26,1890)
63% Une Ln Stk 52/97 - 279% 60
Lewiel-John/Properties PLCS% Mang Deb
Stk 52/97 - 259% (27,1890)
London&Prov Shop Centreel/Hdgs/PLC
10% 1st Mitg Deb Stk 2026 - 273%
London County Pres. & Lets. PropLd
61% 1st Mitg Deb Stk 36/96 - 274
625,1890

EPC PLC9%% 1st May Deb Sak 97/2002

- 284 (27Je90) 10%% 1st Mtg Deb Stk 2024 - 298 % 12% 1st Mtg Deb Stk 2017 - 297

8% Une Ln St. 2000/05"-- 268 10%% Uns Ln St. 2032 -- 279% %

10%% Uns Lin Six 2032 – 279% % Markin internstional Properties LidCush Rad Criv Pri 21 – 9 Mucklowick & JiCroup PLC7% Cum Pri 21 – 50 (26Je90) P & O Propertie Holdings Ld9% Uns Lin Six 97/99 – 295 Peel Holgs PLC5.25% (Net) Criv Cum Non-Vig Pri 21 – 47 8%% 1st Mtg Deb Six 2011 – 277% % %

76 Peel South East Ld8%% Uns Ln Sik 87/97 - 279

- £79
Rogis Property Hidge PLC8% & Gad Line
Ln Six 1887 - £79% 80 (25Je90)
Scottish Metropolitan Property PLC10% 6
1st Mtg Deb Six 2016 - £21%
Shield Group PLCOrd Sp. - 33 (25Je90)
5.84% (Net) Criv Cum Red Pri £1 - 38
Thersis Company PLC25p - £50 5
(25Je90)

Thersis Company PLC25p - 290 5
(25.690)
Town Centre Securities PLC 10%% 1st
Mig Deb Six 2021 - 291% (25.690)
United Kingdom Property Cor PLC95% United Kingdom Property Cor PLC95% United Kingdom Property Corp PLC95% 1st
Mig Deb Six 2015 - 276% (22.690)
Westwinster & Country Prope PLC9% United United Six 2015 - 276% (22.690)
Westwinster & Country Prope PLC9% United United Six 2015 - 276% (22.690)
Westwinster & Country Prope PLC9% United United Six 2015 - 276% (22.690)
Wyndham Group PLC9.375% (Net) Cum
Criv Red Pri 21 - 94 8

adin Hidge PLC5p - 20 1 Rington Corporation PLCDtd 25p - 67

Shipping No. of bargains included 247 Bergasen d-y AS"A" Vig Shs NK2.5 -NK200 1% 2

Plantations

No. of bargains included 10

British Petroleum Co PLC8% Cum 1st 21 - 88 9% Cum 2nd Pri \$1 - 73 (25.le90) Burmah Oli PLC8% Cum 2nd Pri £1 -

Mines - South African

TR Truste - £40

Unit Trusts

F.& C. Pacific Investment Trust PLC

Foreign & Col Invest Trust | Stk 89/94 - £74% 8% 81

ore Value inv

Utilities No. of bargains included 19 Castomia Energy Co Inc Sha of Com Six \$0.0675 - \$8.47159 (25.999)
Jersey Electricity Co Ld "A" Ord 21 - 800 Mercey Docks & Harbour Co8%% Red Deb Sk \$4.97 - \$73% (22.980)
Pacific Gas & Electric CoShs of Com Six \$5 - \$22% (26.990)
Public Service Enterorise Groum Inc Sha Ad ag - acch (coloro) Public Service Enterprise Group Inc.Shs of Com Six of NPV - S28 36% (22JeS0) Tollgate Hidge Ld 14% Uns Subord CompCnvDebs NPV(Reg) - 552® 53®

Water No. of tiergains included 791 Bristol Waterworks Co 4,9%(Fmty7%Mex)Cons Ord Stk - £350 (22,1e90) 3,5%(Fmby 5%)Max Ord Stk - £370 5 (27.Je90) 3.5%(Fmily 5%)Cons Pri Stk - £350 3.5%(Finly 5%)(Cons Pri Six - 1.330/ (22.1930) 2.8%(Finly 4%)(Perp Pri Six - 2250 (28.1930) 4% Cons Deb Six Irrd - 230 (22.1930) 2mbridge Walter Co 10% Red Deb Six 96-198 - 282 (26.1930) 2haster Waterworks Co 4.2%(Finly 6% May(Ord Six - 21.300 (25.1930) 2nd Assign Water Co 7% Red Pri 59/98 East Angian Water Co 7% Rad Pri 98/98 21 - 78 (25/e90) zn - 78 (25Je90) ast Worcestershire Waterworks Co 6,3%(Fmly 9%)Red Pri Six 92/94 - 195

6.3%(Fmly 9%)Red Pri Six 92:34 - 235 (25.ie90) 7% Red Deb Six 89:91 - 290% (27.ie90) Essex Water Co.2.45%(Fmly 3%%)Perp Pri Six - 2220 (25.ie90) 3.5%(Fmly 5%)Pri Six - 2210 (25.ie90) 10%, Deb Six 92:94 - 290% 1 (26.ie90) 10%, Deb Six 94:99 - 290 (26.ie90) Mid-Southern Water Co.2.45%(Fmly 37%)Perp Pri Six - 2300 (26.ie90) Newcastle & Gatesheed Water Co.4% Corts Deb Six - 234 (26.ie90) North Surrey Water Co.9.% Red Deb Six 94:96 - 295 (25.ie90) Portamouth Water Co.3.5%(Fmly 5%)Ord Six - 21600 20 (26.ie90) 3% Perp Deb Six - 226 (25.ie90) 3% Perp Deb Six - 226 (25.ie90) Str. - 21500 20 (25Je90)
37. Perp Deb Sts. - 226 (25Je90)
31. Chrisansworth Water Co 77.4 Red Deb Str. 91/93 - 285
Sundentand & South Shields Water Co
11 80% Red Deb Str. 95/97 - 292

Miscellaneous Warrants No. of bargains included 1 Bankers Trust International LdWts Rol to Ord Shs in Glazo Hidge PLC - £0.29 Oro sats to season mayor (25.1990)
Was Rei to Ord Shis in Hanson PLC = £0.3 0.31 (27.1990)
Was Rei to Ord Shis in Roits Royce PLC = £014 (25.1990)
alomon inc Call Warrants to purchase

Ord Shs of ICI - E0.095 **USM Appendix** ADG Group PLC Ord 5p - 12 (27Je90)
Atlantic Resources PLC Warrants to subfor Ord - 0% (27Je90)
BLP Group PLC8p (Net) Criv Cum Red Pri
10p - 57 (22Je90)
Surfs Holdings PLCOrd 10p - 168
(27Je90)
Rectirement Group PLC Warrants to sub-

n Group PLCWarrants to sub for Ord - 19 9 (27Je90) 9% Red Cum Non-Vig Pri £1 - 74 9% Red Cum Non-Vig Pff 17 - 74
(25,le90)
Cahit Mey Roberts Group PLCOvid Ir20,10
- 150,56
Corton Beach PLC7.5p (Net) Chv Cum
Red Pri 16p - 50
Ord Ir20.25 - 150.4 (26,le96)
Darby Group PLCOvid 5p - 118 (27,le90)
Davley Warren Hidge PLCVer Ratio Chv
Uns Lin Sitt 1995 - 232‡ 100‡ (26,le90)
Gibbs Mew PLCOvid 25p - 117 (27,le90)
Livercrest PLCOvid 5p - 117 (27,le90)
Midland & Scottish Resources PLCOvid
10p - 142

10p = 142
Offiver Resources PLCUnits (11 Ord & 2
Whs) = 187 8 90
Pathlinders Group PLCOrd Sp = 6
(25,1690)
Profitus international PLCOrd 2p = 95%
Sevage Group PLC6.5% (Net) Cum Red
Cnv Pri £1 = 31 4 4
Selecty PLCOrd 1p = 8

FINANCIAL TIMES PUBLISHED IN LONDON ● FRANKFURT ● NEW YORK Heed Office: The Financiel Times Lid, Nomber One, Southwark Bridge, London SE1 SHL. Telest (Editoria) \$23160. Telest (Advertising) \$85032. Telephone. 471-472 2000. Frankfurt Office: The Financial Times (Surpoy) Lid, Geoloitabranes S. D. 4500 Frankfurt and Palen I, West Germany. Telest: 415152. Telephones/2004.0. Editorial: Guiolietabranes 54. Tolor: 416052, Telephone: York Office: The Financial Times, 14 East 68th Street. New Telex: 238409 FTOL. Telephone: (212) 752 4500.

INTERNATIONAL & BRITISH EDITORIAL ADVERTISEMENT & CIRCULATION OFFICES

Amsterdam: Editorial Advertising and Circula-tion Hereogracht 472, 1017 CR Amsterdam. Teles: 16527 Fax: 236591 Editorial Tel: 40201 276736 Advertising & Circulation Tel: 10201 carkurzzoba Bengkoic Manceya Centre Suikling, Pect-louse Floor 518/5 Picenchit Road, Bengtok 10500, Tet: 253 5144, 251 2273, 251 2419, Fax 53 4577 7 gham: Editorial and Advertising George House, George Road, Edgbaston, Birmingham B15 1PG. B15 1PG.
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Bons: Editorial Heussalina 2-10. Pressetups II/104. D-5300 Bons. Telex:8688 5-42. Telex:8688 5-02-513 2916.
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Calve: Editoriel Fiel 41, 19 Gabelaya Street, Zarastele Calve 1341 3649/341 8549 Telec.

Zemziek Ceiro Tel: 341 8549/341 8549 Telex: 54108 1.00 Per 100
Advertising and Circusation vers. 41918.1 ac 059-7590.
Geneva: Editorial Salle de Presse biol, Pajard des Nations, CH-1211 Geneva. Tel: 022) 7337082. Telsas: 27760. Fax: (022) 7337082. Advertising and Circusation rue du Cendrier 15. CH-1201 Geneva. Tel: (022) 7311004. Fet: 2569.
Hang Rose: Editorial. 17a Shuri He Tower. 2400. key House Street. Central Hong Kong: 7el:5-845 3311 d. 6-845 3312 Teles: 67940 FKNKO Fax: 6-886 8424. Advertising 802 Far East Exchange Building. 8 Wyndham Shreet. Hong Kong: Telsong Street. 15-2686 84315.

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Advertising and Circuision Telesc 238409. Tel: 6212-752 4500.
Partic: Editorial, Advertising and Circuision Centre d'Affaires Le Louvre, 168 Rue de Rivoli, 75044 Paris Cedex 01. Telesc 220044.
Editorial 19tch1033-1-4297 1025/197/9. Advertising Tel:01033-1-4297 025/12. Circuision Tel: 61635-627 025/01620/005705.
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Steckholze: Editorial cro Svensia: Despiratet,
Rasiambavagan 7, 8-Stockholm. Teles: 17603.
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Sydney: Editorial Level 49, MLC Centre, Martin Place, Sydney. NSW 2000. Tel:232 0320.
Teles: 23659 ATTN. F.T. Fac:221 6220 ATTN. Tokyer Editorial 8th Floor, Nikon Keizai Shimbun Bullding, 1-9-5 Otemachi, Chiyoda-ku, Tokye Eac 245 0368. Tekso 247 2202258. Advertising Keschera Bullding, 1-9-10 Uchiklands. Chiyoda-ku, Tokyo. Tekso 227104. Tekso 22704. Tekso 24704. Teks

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FINANCIAL TIMES

Troubled session as futures expire

EXPIRY DAY in the futures markets caused a period of wild excitement in UK equities yesterday, closely followed by a rash of complaints to the International Stock Exchange of "dealing difficulties" follow-ing a clash of trading strate-ties between two leading secu-

The FT-SE Index gained nearly 30 points during the 20 minute period of the futures expiry, but share prices fluctuated as a leading UK house ated as a leading UK house sold Footsie stocks to balance commitments in the Footsie future while a US house was ng itself as a buyer. The confusion was reflected in Account Dealing Dates Jui 19 Jul 6 Jul 20 Jul 36

backwardations on about one third of the Footsie list when the trading screens showed that stock could be bought from one marketmaker below the price quoted by his

Many dealers abandoned trading until the futures expiry was completed at 11.30am, but

even as price quotations moved back into line, there were further complaints that the US house was tardy in answering the telephone.

We have had a number of complaints of dealing difficul-ties and we are looking into them", said a spokesman for International Stock Exchange.

Once the futures excitement was over, the Footsie Index came off the top and the mar-ket settled down to a nervous ket settled down to a nervous but less eventful second half to the trading session. This week-end marks the half-way mark in the investment year, and fund managers were unwilling to open new positions until

The final reading for the week showed the FT-SE Index at 2,374.6, a gain of 18.9 on the day. The market has moved erratically this week, ending with a loss of 3.9 Footsle points since the previous Friday. Confidence has been challenged by a spate of downgradings of cor-porate profits by leading secu-rities houses. Market strategists continued to show recommend caution towards equities yesterday. S.G. War-burg pointed out that company profits are feeling pain, and doubts if base rates can be cut this side of the New Year.

Seaq trading volume, swol-len by the futures-inspired activity in the market leaders, rose to 461.9m shares from Thursday's 448.1m. Stock Exchange statistics for the week show that retail business in equities has fallen back to well below the £1bn mark again, after moving above that level in the previous account.
Firmness in sterling helped

UK Government bonds to close with minor gains, after rally-ing from weakness at mid-session. Dealers said that turn-over in gilts was moderate, and the market showed no signs of nervousness ahead of German monetary union this weekend.

FINANCIAL TIMES STOCK INDICES Since Compilation High Low 127 4 (6.1/35) 49.13 (3/1/75) 105 4 50 53 (28/11/47) (3/1/75) 88.42 (30/4) 2009.6 (5/9.88) (30.4)734.7 43.5 (15/0.83) (26/10/71) Gold Mines 176.1 174.5 1742 1739 (15/6) 2103.4 2463 7 (33/4) (3/1/98) 2355.7 2373.5 2399.8 2398.5 2151.0 2463 7 (3/1) Ord. Div. Yield Basin 100 Gort Secs 15/10/20, Fixed Int Earning Ykt %(full) P/E Ratio(Net)(☆) 10 50 11 44 10 75 11.27 10.83 11.19 10.75 11.27 10.61 11.42 Ordinary 1:7/35, Gold mines 12/ FT-SE 100 31/12-83 12 N4 11 14 11 41 SEAQ Bargns 4.45pm Equity Turnover(5m)† Equity Bargains† Shares Traded (mi)† 22,444 734 86 21,378 327 6 23,661 GILT EDGED ACTIVITY indices" June 28 June 27 Ordinary Share Index. Day's High 1909.5 Day's Low 1882 8 12 pm 1901.1 1 pm 1904.2 2 pm 1904.0 1899.3 4 pm 1898.1 Open 8 am 10 am 1887.8 1883.7 11 am 2384.6 12 pm 2381.8 2 pm 2373.7 2370.9 London report and latest TRADING VOLUME IN MAJOR STOCKS Volume Closing Lien's CCC s Price change 301 +4 348 +2 545 +11 525 +25 527 +25 174 +1 145 -2 174 +2 174 +1 175 -2 174 +2 174 +2 174 +2 177 +3 177 +3 177 +3 177 +2 177 +2 177 +3 177 +2 177 +2 177 +3 177 +2 177 +3 177 +2 177 +2 177 +3 177 +2 177 +3 177

Reuters in the limelight

Trading in Reuters was dominated by wide swings in the price largely as a result of the activity surrounding the expiry of the futures contract at 11.30. The shares opened lower but recovered sharply to peak at 1283p before settling back to close at 1260p, a net improvement of 19. Volume was light.

Reuters' strength this year has reduced the yield on the stock to less than 1½ per cent. This encouraged Mr Brian Newman of Henderson Crosthwaite yesterday to recommend investors to buy the bonds convertible into Reuters shares that are issued by the UK newspapers which hold Reu-ters shares. The most easily tradeable of these, said Mr Newman, was the Daily Mail and General Trust 2005 paying an 8% per cent coupon. That instrument yields 7% per cent, and is an attractive way for income funds to invest in Reu-

The DMGT 2005 convertible began yesterday at 113% per cent of par, rose 2 at one point during the day and closed at 115%. Reuters' interim results are due near the end of July.

Fisons advances

Fisons emerged from several days' of gloom with the announcement that it was going to increase it stake in its Japanese joint venture. Fisons is to pay 3bn yen (£11.3m) to Fujisawa Pharmaceutical for an additional 15 per cent share-holding in their joint venture Fujisawa-Fisons KK of Osaka. The move will take Fisons' stake to 65 per cent.

Fujisawa-Fisons markets the Intal range of products to general practitioners and Fisons wants to enter the hospital sector of the market. Mr Ian Moore at UBS Phillins & Drew explained that Fujisawa had been reluctant to move into the well-differentiated hospital market, but that the market saw the deal as increasing the company's exposure exposure to the pharmaceutical end of its business, which is more highly rated than, for example gardening products. "This is a sensible long-term move but it is not going to have any material impact on earnings for two or three years," said Mr Moore. Fisons climbed 10 to close at 365p, the day's high.

Telecom firmer

British Telecom was among the front-runners in the telecoms/electronics market, with

the shares touching 307p at one point before easing with the rest of the market to close a rest of the market to close a net 4 higher at 303p; turnover in BT expanded to 12m, ahead of normal levels in the stock. Dealers said BZW had been heavy supporters of the stock for much of the morning. BZW acknowledged this and said they had dined with BT's senior management on Thursday evening. The BZW teleday evening. The BZW tele-coms team said BT were highly consident of achieving consist-ent double-digit growth in earnings. "We're very keen buyers of BT, in the post ERM-world and given the current economic backdrop it is hard to find a company as attractive as BT", said an enthusiastic

Activity in STC

BZW analyst,

STC moved back into the limelight with the shares aggressively bid up to 263p before profit-taking prompted a close of 2159p, a gain of 8 over the session. Turnover came out at a highly respectable 4m

Dealers and specialists said

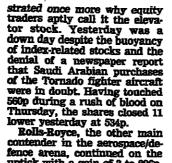
there was no specific story behind the sharp upward move in the price, other than there had been heavy buying in the traded options market. "Trad-ers are becoming very edgy and they say the sort of buying being seen in the options market and the primary market is a typical forerunner of some of corporate activity noted one observer. He recalled the steep slide in STC shares the day before the company issued a profits warning, just

over a week ago.
Specialists say that the obvious development for STC would be an overseas computer group taking a big stake in ICL, STC's computer subsid-iary. "This story has been iary. "This story has been around for many months but if something is going to happen at STC, then this would be the market's fa

analyst. British Aerospace demon-

NEW HIGHS (56).
AMERICALS (2) STORES (1)
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Sritich Funds & Foreign Bonds



uptick with a gain of 3 to 226p. The principal buyers were again the investment houses of BZW and Smith New Court but volume receded from Thursday's high level. Smith duly delivered its US perspective on Rolls-Royce following a visit and concluded "any further rel-ative weakness (in the shares)

aute weakness (in the shares) is a buying opportunity for the longer term."

Dowty, another defence stock, showed relief that annual profits, contrary to some last-minute doubts, were in line with market expects. in line with market expectations. The group made £85.4m, and also announced a £36.3m cash offer for a private Danish company, which is a local area network leader. Dowty shares ended 3 up at 223p.

Other prominent aerospace or defence issues were less fortunate with Hawker Siddeley losing 8 to 650p and Smiths Industries falling 5 to 231p. Analysts returned from their visit to three of BAT Industries operation in the US. Traders marked the stock higher although the researchers said little new information had been released on Farmers, the California insurer, Imasco the 40 per cent owned Mon-treal-based tobacco and retailing group and the US tobacco business. Bats climbed 10 at

Further consideration of Glaso's presentation in Japan earlier in the week helped the ECC rose strongly on the back on the announcement,

AMERICANS (8) CANADIANS (1) BANCS (2) SREWERS (1) BULLDINGS (1) CHEMIC (2) STORES (4) ELECTRICALS (3) FOODS (1) BUSUSTRIALS (8) SHISCH FRINGS, FRANKON, MAGRETHY, MOTION, MOVI INA SOMETHINGS, FRANKON, MOVI INA SOMETHINGS, FRANKON, MOVI INA SOMETHINGS, FRANKON, MOVI INA STRUCTURE (1) MOTORIS (1) PAPERS (2) LEISURE (1) MOTORIS (1) PAPERS (2) PROPERTY (4) TRANSPORT (1) TRUSTS

On the week

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1,594 4,472 722 2,222 127 215

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NEW HIGHS AND LOWS FOR 1990

RISES AND FALLS

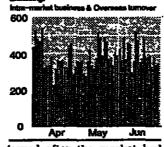
On Friday

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FT-A All-Share Index 1150 🎘 1100 1050

County NatWest believes gilts and equities are vulnerable in

Equity Shares Traded Turnover by volume (million)



issued after the market had closed on Thursday, that it had completed the issue of a second tranche of \$200m of auction preference shares. Specialists said that with this news and the company's recent sale of its 29.02 per cent stake in UK housebuilder Bryant, ECC had strengthened its balance sheet and virtually eliminated net

debt. ECC advanced 5 to 414p, after 416p.
Smith New Court's banks team followed up its profits downgrade of NatWest earlier in the week with a reduction of its forecast for Barclays Bank. Mr Michael Lever of the Smith team said he had lowered Smith's current year expecta-tion from £1.55bn to £1.5bn Mr Lever expected Barclays domestic bad debts to rise from around £180m to something like £380m - "before the Brit-ish & Commonwealth hit which will account for £100m," he are broadly spread, according to Mr Lever, and not simply confined to the property mar-ket or MBOs. But he still expects a dividend increase of

some 14 to 15 per cent.

A presentation to given to German institutions and hosted by Deutsche Bank trig-gered demand for Abbey National which advanced 5 more to 213p. Life assurances raced shead

as takeover stories re-emerged. Legal & General advanced 13 to 440p on 3.5m and Prudential 8 to 239p on a much higher than usual turnover of 7.5m shares. Mr Youssef Ziai at UBS Phillips & Drew said he wouldn't attach too much significance to the takeover sto-ries. Axa-Midi is concentrating on the US as a target area and has said it has no plans in Europe at the moment." Mr Ziai said the lifes "look very expensive. Since 1968 there

have been only three occasions when they have been so expensive; it can't and won't last." He said that in the run up to 1992 a bid in the composites was more likely - "with Royals the favourite." Royals put on A two-way pull developed in water stocks. County NatWest reiterated its cautious stance on the sector, citing the possibility of a wave of selling after the stocks go ex-dividend and

ahead of the second call on the shares, 70p, due at the end of July. "The fundamentals are good but we don't like the tech-

But BZW takes the opposite

view. "Fund managers are tak-

ing a hard look at the water

sector in relation to the market and they see it as pretty attrac-

tive from the point of view of its guaranteed growth," said Ms Angela Whelan, BZW's water sector specialist.

BZW was particularly enthu-siastic about Welsh Water and

nical position," said County.

shifted its recommendation from hold to buy saying the shares have underperformed the market and the water package since the beginning of April by 7 and 9 per cent respectively. BZW is looking 13 per cent dividend growth at Weish Water this year. Weish Water shares, also stimulated by a profits upgrade And buy recommendation issued by Mr Peter Hyde at Kleinwort Benson, moved up 5

more to 175p.

Analysts at Kleinwort Benson cut their profit forecasts on Next and the shares slipped 1½ to 47p. The new prediction for the current year is that Next will make no money, compared with £15m. 1991's figure is £15m (£25m). Kleinwort thinks that Next will not be able to capitalise interest charges this year. "They will have to take it on the chin," said Mr Nick Hawkins.

Burzi Burmen Oli Burme - 550 183 - 71₂ - 1,500 541 - 4 - 481 380 + 5 - 1,500 523 - 5 - 548 1283 + 1₂ - 581 515 - 1,700 204 + 1 Based on trading volume for most Alpha excurities dealt through the SEAO system yesterday until 4 30pm Davy Corporation emerged from the depression which fol-lowed last week's figures, recovering 6 to 209p as some

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was also buying from invest-ment funds of the view that the down-rating of the shares had gone far enough. Siebe drifted lower to close 10 down at 494p. The friendly merger with Foxboro of the US commenced yesterday with Siebe's US subsidiary tender-ing for the latter's shares at

professional operators covered their short positions. There

\$52 each. Parkfield remained a sensitive market awaiting news from the company and slipped to 55p before closing at 69p, down 8 more on the day, late yesterday a statement was sued on the company's financial position.

Leading properties were swept along in the rush for most index-related stocks and Land Securities gained 12 to

519p while MEPC rose a similar and Shell as his principal selecamount to 512p. Greycoat also gained ground to 424p, up 9, helped by County NatWest advice that the excellent final results "confirm the positive benefits which can accrue from sound financing and a clear, far-sighted development pol-icy." Against the trend, Priest Marians dropped 15 to 205p and Speyhawk lost 10 to 215p. Frost Group, whose activities range from financial services to retailing of petroleum

products, bounded 52 to 410p on the agreed bid from Norfolk House. The offer of a Norfolk share, 3 easier at 218p, plus cash values Frost at £60m. A bullish review of the oil sector issued by UBS Phillips & Drew triggered strong support for the majors and other oil stocks. Mr Jeremy Eldon at UBS said: "The time to buy oil stocks is when

the oil price is down - which is now," and he highlighted BP

tions. He also favours Ultra-mar and Monument Oil & Gas. BP advanced 31s to 320p on heavy turnover of 13m shares rose 4 to 457p on turnover of 3.9m but was restrained by the bearish stance adopted by BZW. The oil team there questioned the rate of dividend growth at Shell and recently shaved its dividend forecast to 21p. BZW also pointed out the recent strong performance by sterling against the Dutch cur-rency, which has a big influence on the Shell/Royal Dutch share price relationship. UBS was enthusiastic about

closed 2% up at 45%p while Ultramar rose 3 to 336p on 2.6m Other market statistics. including the FT-Actuaries

Monument's Morcambe Bay

gas exploration. Monument

Share Index and London Traded Options, Page 9.

LEADERS AND LAGGARDS

Percentage changes since December 29 1989 bas Thursday June 28 1990

7000 NEGENING T	3.00	•
Packaging & Paper+	9.05	1
Agencies +	8.33	
Brewers and Distillers +	4.24	•
Metals & Metal Forming +	3.80	1
Chemicals +	3.37	
Conglomerates +	3.23	ī
Engineering-General+	2.60	į
Stores+	1.71	ì
Insurance(Life)+	0.99	ċ
Building Materials+	0.50	ì
Other Groups	0.44	ī
Water	0.47	i
Transport	1.02	ì
Consumer Group	1.55	i
Industrial Group	1.68	i
	1.75	ä
Engineering-Aerospace		ì
Motors	2.17	•
500 Share Index	2.50	,
Telephone Networks	2.85	(
Capital Goods	3.36	

All Share Index)ii & Ges ...

		Coupon	Pala Dala	Price	Change	Ylold	930 Mees	Month
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TO TREA		9.000	10/08	85-30	+06/32	10 77	10.72	11.12
US TREAS	SURT	8.875 8.750	05/00 05/20	102-28 103-16	+ 04/32 + 06/32	8 44 8 43	8.52 8.50	8.63 8.61
JAPAN	No 118 No 2	4.800 5.700	6/99 3/07	86.3267 91.1779	-0.557 -0.439	7.52 6.83	7.15 6.70	6.95 6.55
GERMAN	,	7.750	02/00	93.9900	+0.240	8.68	881	8.69
FRANCE	BTAN OAT	9.000 6.500	02:95 03/00	96 4193 93.1300	+ 0.109 + 0.200	9.97 9.60	10.05 9.68	9.94 9.59
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12.000 7/99 92.7979 + 0.633 13 40 13.60 13.51

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COMMODITIES

WEEK IN THE MARKETS

Strike threats lift copper and zinc

THE EXPIRY today of labour contracts at several North American mines and smelters has concentrated minds wonderfully on the London Metal Cash zinc advanced \$38.50 on

the week to close yesterday at \$1,756 a tonne. The most immediate fear has been the threat of a strike at Cominco's 300,000-tonne-a-year Trail smelter, where workers have already voted in favour of action should the company's offer prove unsatisfactory. In addition, the labour contract at Noranda's 265,000-tonne Brunswick mine, also in Canada, ends today. Mr Neil Buxton, metals ana-

lyst with Shearson Lehman Hutton, said yesterday that during the last round of negoti-ations three years ago, Trail had suffered a three-month stoppage which had lifted prices. But stocks were considerably higher then - "now the mere threat of a strike is

enough to lift prices."
Yesterday LME zinc stocks were announced at 42,725 tonnes, up 275 tonnes. Producer inventories over the last two months have, however,

Mr Buxton pointed out that at the end of next month the labour contract at Noranda's Geco mine will expire; con-

tracts will also come up for renewal at two US mines at the end of August and at Hudson Bay at the end of September. Mr Nick Moore, analyst with Ord Minnett, described the concern about the availability

of zinc supplies as "a rotten prop. Once it is kicked away, zinc will come to earth with a bump," he said, pointing out that Red Dog, among other mines, was working up to full capacity. At the same time

LANE WARRINDUSE STOCKS

Nickel	- 1,350 - 950 - 325 + 102 + 275 + 355	to 154,200 to 59,400 to 42,900 to 8,376 to 42,725 to 12,370
demand was slidi	ng av	av – he

estimated that it would decline by 1% per cent this year. The copper market has recovered from 4%-month lows struck on Tuesday on growing fears of a strike at Asarco's Ray mine, where talks have been going on since May 7. Further upward pressure has come from the riots in Lusaka, which some operators fear could spread to the Zambian copper belt, and a total fall of 1,325 tonnes in LME warehouse stocks this week to 59,400

tonnes, a nine-week low.

The Asarco labour contract expires today. As long as the expires today. As long as the talks continue, however, there will be no action, and analysts are puzzled at the sharp upward movement in copper prices on Comex on Thursday and yesterday on the LME.

"Not a single lb of copper has been lest yet." Mr Buyton

has been lost yet," Mr Buxton pointed out. "There was no rea-son for the price to shoot up 10 cents a Th." Mr Moore believes there is no fundamental reason for cop-per prices to be as high as they

are. He predicts that copper production next year will be 2.6 per cent higher than this year, while demand will rise by less than 1 per cent. From the second half of this year to the second half of next year the market will move inexorably into surplus. We see the price falling significantly below \$1 a lb." he said.

Cash copper yesterday closed at £1,534 a tonne, a rise of £59 on the day and £52 on the

Cash tin retreated yesterday below \$6,000 a tonne for the first time since the contract was relaunched last June, closing at \$5,965 a tonne, a fall of \$200 on the week. LME warehouse stocks have risen to 12,370 tonnes – only 330 tonnes below the highest stock level, recorded in May.

At the current level about 40 per cent of world production capacity is estimated to be nneconomic, according to Bar-clays de Zoete Wedd's Metals Watch, which this week foresaw lower prices still unless capacity is cut further.

Indonesia's state tin company said this week that it is to reduce production by 10 per cent over the next two years in a bid to improve efficiency and cut operating costs. The company put its operating costs higher than \$6,250 a tonne. On the bullion market gold

struggled above \$350 a troy ounce in thin, pervous trading, and has managed to hang on, closing yesterday at \$352.75, a rise of \$4 on the week. But rhodium continued to soar, hitting \$4,500 a troy ounce yesterday - double the price six Production of rhodium has

been hit by snags at Rustenburg's refinery in South Africa. The Soviet Union, which accounts for 40 per cent of world production, has not been selling into the rally, which suggests they have nothing to sell. At the same time car mannfacturers are falling over themselves to obtain supplies of the metal, which is absolutely necessary for exhaust catalysts on cars.

David Blackwell

Polly Peck senior posts

Mr Brian Haycox becomes chief executive of POLLY PECK INTERNATIONAL'S food division from tomorrow. Mr Robert Fisher will be joining PPI Del Monte Tropical Fruit Co as chief operating officer from August I. A leading figure in the US produce industry, Bob Fisher moves from the Dole Food Company, main operating subsidiary of Castle & Cooke, where he was president and where he was president and chief operating officer.

Mr Christopher Oakes has been appointed managing director of EXECUTIVE CREDIT SERVICES, a subsidiary of The Executive Group,

VINTEN has appointed Mr Malcolm Baggott as group financial director from July 1. He was previously with Macarthy, Mr Chris Ringrose has relinquished the position of financial director but remains as group company secretary.

■ The HENKEL GROUP is making the following changes on September 1. Mr Hans Bökkerink will take over the worldwide responsib<u>ilitie</u>s for the business centre "Technical Consumer Products" and will be based at the group's headquarters in Due Mr Terry Edwards will take over as managing director of Henkel Chemicals and its subsidiary companies in the UK and Ireland from Mr Bökkerink on the same date. He will remain responsible for the home improvement and adhesive products business centre in the UK and Ireland.

Mr Kim Walker will be

appointed executive director of Henkel Home Improvemement & Adhesive Products and will be Mr Edward's deputy in that business centre.

■ ANO-COIL, a member of the Buchholz Group, is making the following appointments on July 1. Mr Alan J. Dowell, process technology manager, becomes technolal director and Mr. Nick F. Chalden process. Mr Nick E. Claridge, general sales manager, sales and marketing director. Mrs Debbie Chick, chief accountant, has been appointed company secretary/chief accountant.

BZW to open New York office BARCLAYS de ZOETE WEDD

INVESTMENT MANAGEMENT, part of the Barclays Group, is to open an office in New York. Mr Michael R. Horsburgh will be managing director. He was previously senior managing director of Bear Stearns & Co in New York. ■ Mr Alex Tan has been

appointed divisional director mpliance at NATIONAL HOME LOANS HOLDINGS. ■ WIMPEY CONSTRUCTION

has appointed Mr Paul Baxter has been appointed deputy regional director, Midlands. BROWN SHIPLEY ASSET MANAGEMENT has appointed

Mr Christopher Bomford as a director from July 2. Mr William Lovering joins as a portfolio manager, Both were with Royal Trust Asset

■ Ms Nella Pearce has been appointed managing director of CLOTHKITS.



AUSTRALIA

APPOINTMENTS

stockbroking firm based in Guildford, Surrey, has Mr Colin Howard (pictured) as chairman, Mr Alan Clements as managing director and Mr Jeremy Coke-Smyth as finance director/company secretary.

■ LARKMONT INVESTMENTS, a new company, has appointed Mr Richard Thompson, of Thompson Investments (London), as chairman; and Mr Howard Davis, Mr Andrew Oliver, and Mr Alan Weish as directors - all three were associate directors, Rugby Securities.

■ THE EUROPEAN PROJECT INVESTMENT TRUST has appointed Mr David Bentata to the board. He was with Charterhouse Investment Management, where he was managing director of the private client subsidiary, and a main board director. Since 1988 he has developed his own consultancy.

■ ARTHUR D. LITTLE INTERNATIONAL INC has appointed as vice presidents Mr Stuart Saint, a director in the London energy group, and Mr Gordon Sellers, director

of the safety and engineering technology unit, Cambridge. COLLETT, DICKENSON, PEARCE has appointed Mr

finance director. He was a

Young & Co.

staff to 17.

senior manager with Arthur

B Mr John Chadwick, formerly group editorial director of Quarto International, publisher of International Mining, has joined the MINING JOURNAL group, writes Kenneth Gooding tining Correspondent. He will take responsibility for the editorial direction of Mining Magazine and the group's two tunnelling titles, World Tunnelling and No-Deg International. Mr Chadwick's appointment takes the number of professional engineers and geologists on Mining Journal's

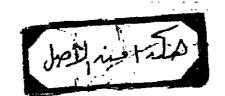
u Mr John Miller, European finance director, has been promoted to managing director of ALBERTO CULVER UK. Mr Tom Monaghan moves up from marketing controller to UK marketing director and Mr Mike Worsfold is appointed UK operations director.

Mr Richard Pollen. co-founder of Valin Pollen, has established his own organisation, RICHARD POLLEN & CO, based at Chiddingfold, Surrey, to offer counsel in corporate, financial and management communications. Mr David Burt has been appointed business development manager. He joins from Interaction, where he was a

director.

Mr Derek Garner has been appointed chief executive at FOOD FROM BRITAIN from July 30. He was chief executive of the National Seed Development Organisation.

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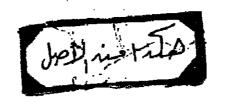
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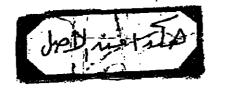
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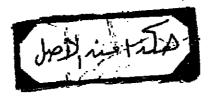


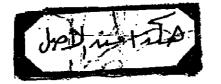
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

Second quarter play reverses trends in global investment performance

A by now have recognised that a country's spores in football is inversely proportional to the importance of its equity market. It is this theorem which explains the absence of Japan from the world Cup finals, the early exit of the US and the relentless

progress of Cameroon.
There can be little doubt that West Germany (or is it now "Germany") would also have suffered an early and ignominious exit from the World Cup had it not been for its slippage down the stock market rankings during the second quarter.

In fact, stock market trends in general in the second quar-ter have been almost the reverse of those experienced in the early months of the year. The collapse of the Japanese market dominated events during the first quarter; and for foreign investors the effect was counded by the weakness of the yen. Continental Europe the best performing

region, thanks largely to the boost provided to the German market by political events. All this changed during the second quarter. Germany suffered a relapse; Japan showed a small recovery, Continental Europe was one of the weakest regions in investment terms.

The UK and US stock markets also reversed, both enjoying

some renewed support after a weak opening to the year.

The overall effect of these movements during the first half is that the FT-A world index shows a full of A world. Index shows a fall of almost 10 per cent in dollar terms and more than 16 per cent in sterling terms. Strip out Japan, however, and a less depressing result is revealed; the World ex Japan is up 2 per cent in dollar terms and down 5% per cent in sterling terms.

UK pension fund managers must be feeling reasonably pleased with themselves. For the last year they have been placing their bets on Continental Europe, largely at the expense of Japan. Figures from

restructuring plans. It will sell

a number of businesses in North America, with combined sales of \$300m, cut its work-

force by 20 per cent and take a \$247m charge in 1990. Wells Fargo gained \$1% to \$78% on reports that Mr War-

ren Buffett, the investor, had

MGM/US dropped \$11/4 to

taken a stake in the company.

\$16% after Pathe Communica-tions, which bid \$21.50 a share

for MGM and had planned to arrange \$650m in financing through Time Warner, said it

had reached an impasse in

negotiations. Time Warner lost

don, the ISE/Nikkei 50 ind

d, down Y4 at Y555.

dropped 19.36 to 1,743.43.

OVERSEAS EQ	UK	FT-A Weights		
Area		Dec 1989		Mar 1990
North America	35	31	31	41
Cont'l Europe	28	32	38	18
Japan Other	27	25	18	37
Outer	12	12	13	4

The WM Company show that the proportion of their over-seas portfolios represented by Continental Europe rose from 26 per cent in March 1989 to 38 per cent in March 1989 to 38 per cent in March 1990. This sharp rise reflects a combination of increased allocation and relative market movements.

The proportion of their overseas equity portfolios repre-sented by Japan has fallen dramatically over the same period,

from 27 per cent to 18 per cent. Again, this reflects both switches in allocation and rela-The size of the bets currently half the index weight in Japan. being placed by UK pension Big bets indeed. To put this in

fund managers can be judged by comparing their portfolio distributions with the relevant regional weights within the FT-A World Index series (see table). The index weights represent as closely as possible the balance of opportunities available to UK investors. Investors must believe they can improve portfolio perfor mance if they choose a mark-edly different distribution.

At the end of March fund managers held more than dou-ble the index weight in Continental Europe and less than

perspective, the typical over-seas portfolio could now lose or gain a full percentage point of performance against the index for every 5 per cent divergence and Continental Europe. Fund managers reviewing

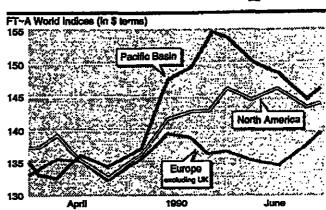
overseas performances in the

last three months must be feel-

ing jittery. Both their under-exposure to Japan and their over-exposure to Continental Europe will have harmed them. Some at least must be wondering whether they can afford a repeat performance.

There is another good reason might start to question the validity of their current invest-

ment stance. The purpose behind overseas investment is diversification: maximising the trade-off behind the potential rewards and risks of different economies and different stock markets. The problem is that the redistribution of overseas assets has almost certainly left UK pension funds less diversi-fied than a year ago.



and the Netherlands.

It could be argued, therefore, that UK-based investors risk having too many eggs in one basket. Increasing European union should suggest that they look to decrease, not increase, their exposure to Continental If there is to be a greater link between the UK and the rest of Europe, then it has to be assumed that this will mani-fest itself in stock market relationships. The UK market will tend to rise and fall in line with other European markets. In other words, it will share their exposure to Continental Europe. The rest of the world the high correlation historiwill provide a more effective cally experienced between marmeans of diversifying.

based investors would argue that they would be putting just too much at risk if they were to revert to a more normal geographical distribution now. The underlying economic

dynamism of Continental Europe cannot fail - so the argument goes - to attract further immense investment inflows from the rest of the world. This in turn must push European markets sharply higher in the second half of the year and into 1991.

Well, let's hope they are right. The investment game always promised to be difficult in 1990 but, so far, UK-based managers have judged it well.
Nevertheless, they are making
big bets. And, as World Cup
commentators are wont to remark: "This could be a game of two halves."

Adrian FitzGerald

Adrian Fit-Gerald is director of quantitative research at County That is the theory. The prac-

Firm bonds lend support to Dow

THERE WAS little excitement in yesterday morning's stock market as Wall Street started its Friday afternoon slowdown before the Fourth of July holiday, writes Karen Zagor in New

At 1.30 pm, the Dow Jones Industrial Average was up 6.19 points at 2,884.90. Trading on the New York Stock Exchange was slow, with only 66m shares changing hands by midday. Advancing issues led losers by seven to six. On Thursday, the Dow had risen 7.68 to 2,886.39. Stocks found some support from the bond market, where prices moved higher at midses-sion after a morning White

House press conference confirmed that President George Bush would break his pre-elecorder to reduce the US budget

Coca-Cola Enterprises added

encouraged by the prospect of lower interest rates and the Treasury's benchmark 30-year bond gained if point to yield 8.4 per cent at midday.

Among featured stocks, Campbell Soup rose \$1% to \$57% after it announced restructuring plans, it will sell estimated the company's mar-ket value at \$30 a share. Coca-Cola, which holds a 49 per cent stake in the business, is expec-ted to make a bid for the

remaining stock.

Among other blue chips,
Philip Morris added \$% to
\$46%, AT&T slipped \$% to
\$38% and Merck gained \$1 to

Chiquita Brands slid \$1% to \$25% on the news that the company's operations in Honduras had been paralysed by a strike. Employees are demand-ing a 60 per cent pay rise. Several steel company issues moved lower yesterday morn-ing. A number of analysts have

projected a decline in second quarter earnings for the sector, reflecting the price erosion in steel that started in the second half of last year. However, profits are expected to have improved from the weak first quarter, and analysts expect prices to rise through the rest

of the year.
USX, which will start negotiating with the steelworkers' union in the second half, fell \$% to \$33 and Acme Steel fell \$% to \$16% over-the-counter.

THE NEWS that US President George Bush was considering new taxes to tackle the deficit lifted Toronto stocks by mid-session. Trading was thin, however, before the Canada Day holiday on Monday.

The composite index gained

14.6 to 3,544.6 on volume of 12.2m shares. Advances led declines by 217 to 197. Inco rose C\$% to C\$33% on rumours of labour strife at a New Caledonian nickel mine. Placer Dome said it would not extend its C\$67.50 a share cash bid for Stikine Resources beyond July 4. Placer rose C\$1/4 to C\$17% and Stikine eased C\$3 to C\$70.

Monetary union deters Frankfurt

Frankfurt before German monetary union, which takes place officially tomorrow, while individual stocks enlivened a mostly quiet day elsewhere, torites Our Markets Staff.
FRANKFURT saw the DAX

index shed 15.27 to 1,879.90 after a drop of 10.81 to 795.90 in collapsed from DM9.3bn to DM5.8bn. However, the week saw rises of 0.5 and 0.1 per cent respectively in the two indices. Yesterday brought a moderate close to a sequence of volatile awaited a determined improve ment in the domestic bond market before turning their attention back to equities. The Bundesbank's average bond yield fell another 2 basis points to 8.86 per cent.

The week was marked by buying by domestic traders and institutions, and talk of foreign interest which, according to some professionals, did not amount to much. In this context, it was interesting that the big international blue chips were notable losers yesterday. Deutsche Bank fell DM9.50 to DM795.50, and Daimler DM10.50 to DM843.50.

Olivetti, which spilled over into other shares late in the session. The market had closed before the traditional press conference by the Flat chair-man, Mr Giovanni Agnelli. Although prices ended uneven and below their day's highs, the Comit index managed a rise of 1.57 on the day to 753.76, up I per cent on the week.

Active demand for insurance stocks, particularly Alleanza, took the latter up L3,700, or 7.3 per cent to L54,500. Olivetti dropped L63 to L6,585 after a

kets such as Germany, France

poor week while, after a good one in telecoms, Stet fell L131 to L6,999 on profit-taking.

ZURICH was pushed upwards by aggressive buying in chemicals, where rumours that Roche might alter its share structure gained force, and were joined by talk of a possible merger between Sandoz and a smaller Swiss

chemical company.
The Crédit Suisse index rose 5.5 to 671.0, 1.1 per cent higher on the week. Roche bearers rose SFr175 to SFr7,900 and Sandoz SFr500 to SFr12,000. STOCKHOLM rose as Procordia said it would make a compulsory purchase of those

under Swedish law following its merger this year with the health care company and the food and drug units of AB Volvo. Pharmacia free Bs rose SKr13 to SKr213 and Procordia free Bs gained SKr9 to SKr180. The Affärsvärlden General index rose 7.1 to 1,309.7, a rise on the week of 2.5 per cent.

AMSTERDAM focused on

special situations in a dull market. Heineken, the brewer, gained Fl 2.70 to Fl 130.20 on speculation that it was building a stake in Unicer, the Portuguese brewer, the privatisa-tion of which was completed on Thursday. After the market closed, Heineken denied the rumours. The CBS tendency index crawled up 0.1 to 121.5, a gain of 0.4 per cent on the

PARIS eased in another quiet session as the institu-tions stayed away. The CAC 40 index slipped 3.38 to 2,035.03 after a day's high of 2,050.08 and a low of 2,019.07; the index was little changed on the week. Turnover was estimated at FFr1.5bn, after Thursday's FFr2.4bn, in spite of the expiry

Elf Aquitaine was one of the few active stocks, rising FFr6 to FFr683 before going ex dividend on Monday. Perrier rose FFr12 to FFr1,582 after Mr Gustave Leven announced his resignation as chairman. Dumez, the building group, fell FF737 to FF7579, but volume in the stock, which tends to attract speculative trading, was light.

MADRID was little changed as buying interest continued to centre on the banking sector, while electrical utilities attracted profit-taking. Fecsa ended unchanged at Pta662 after recovering from a day's low of Pta647 in active trading; late in the day it announced a return to profit in 1989 after a loss in 1988. The general index edged up 0.65 to 295.80, for a 3.1

per cent gain on the week. BRUSSELS finished mixed as the bond market continued to attract more interest than equities. Wagons Lits, the travel company in which a stake of 19.5 per cent was acquired by Société Générale de Belgique this week, lost BFr80 to BFr9,820. The cash market index slipped 11.55 to 6,263.04, 0.3 per cent down on

Nikkei ends lower after interest rate rises

rates and talk of an increase in Japan's official discount rate sparked a late round of selling yesterday, taking equities lower after a firm start, writes Michiyo Nakamoto in Tokyo. In early trading, investors

had continued to pursue high-technology issues with strong earnings. But the market had lost its momentum by midday, and was shaken further by a significant rise in short-term interest rates after the Bank Japan recalled Y500bn worth of lending to commercial banks. This led, in turn, to concern that the Bank would announce an increase in the official discount rate.

There was widespread selling late in the day of interestrate sensitive issues, particularly financials, which pulled the Nikkei average below 2,000. The index closed 165.95 down at 31,940.24, which nevertheless represented a gain of 0.8 per cent since the previous Friday.

The intraday high yesterday was 32,342.98 and the low was 31,334.11. In spite of the fall in the Nikkei, advances led declines by 524 to 423, and 183 issues was unchanged. Turn issues were unchanged. Turnover rose to 500m shares from Thursday's 450m.

Nikkei futures closed signifi-cantly lower, leaving the cash market concerned about the

down 5.40 to 35,567.96. Volume ossibility of widespread arbitrage selling on Monday.

The second section of the was moderately lower at 63m shares against Thursday's 68m. market remained firm, how-

ever, with the index gaining 22.19 to 4,200.81, while the Topix index of all listed stocks lost 7.04 to 2,343.36 and, in Lonin the Pacific Basin ended on a questioning note as Taiwan appeared to respond to govern-ment influence, and South In the financial sector, Mit-sul Taiyo Kobe Bank was down Y60 at Y2,200 and Daiwa Secu-Korea continued to run out of

bener.

TAIWAN brightened up as
Typhoon Percy, which closed
the market on Thursday, promised to steer its damaging rities lost Y70 to Y1,450. Large-capital steels were also losers, with Nippon Steel, first in vol-ume terms with 12.5m shares winds elsewhere, and on news that premier Han Pei-tsun had told business leaders that he would meet cabinet members traded, down Y4 at Y555.

High-technology issues with good earnings were mostly higher. Fuji Photo Film was second in volume with 12.2m shares, gaining Y70 to Y4,720. Sony, which followed with 11.4m shares, firmed Y110 to yoon in spite of a brief din to discuss measures to save equities from total collapse. The weighted index rose 162.07, or 3.2 per cent, to 5.157.45, down 5.1 per cent on the week. Volume rose from T\$39.1bn to T\$42.2bn. Y9,080 in spite of a brief dip earlier in the day on the news

that a former employee had alleged that the company had evaded tax in the US. Rumours of a flexible system for stock transaction taxes joined Thursday's news of the approval of stabilisation fund Kyocera, the leading maker of semiconductor parts and electronic equipment, advanced Y140 to Y8,890 in issues to direct money back into shares. SEOUL, which responded ini-

WEDNESDAY JUNE 27 1990

active trading. tially to its own stabilisation-fund in May, fell another 12.64 to 720.00, 3.7 per cent lower on the week. MANILA's figures also looked miserable, a 12.43 Elsewhere, constructions showed some strength after the agreement in the Structural Impediments Initiative talks.
Ohabayshi, a general contractor, rose Y10 to Y1,670 and Shimmer colors of the talks. fall to 882.95 leaving it 6.7 per cent lower on the week, but muzu gained Y30 to Y2,090. this was mostly profit-taking after a jump in the composite index from 740.31 on June 6. In Osaka, weakness in large-capital issues and special situations took the OSE average



SINGAPORE subsided, its midweek flutter on the raising of the celling on foreign shareholdings in banks. The Straits Times industrial index

fell 4.77 to 1,526.96.

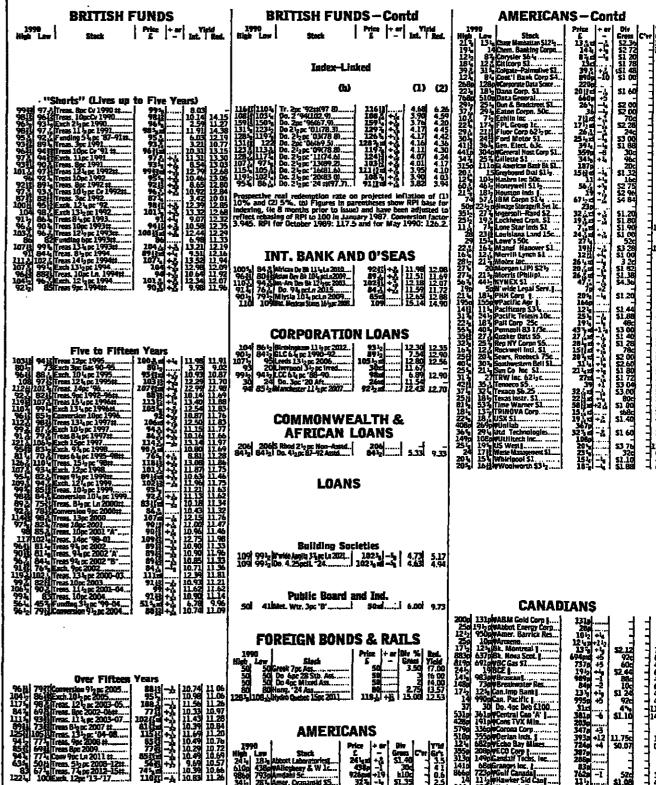
BANGKOK's advance continued, with the SET index up 3.16 at 1,060.22, 5.1 per cent better on the week. BOMBAY rose to another record as the BSE index added 16.01 to 850.50, a 4.4 per cent gain on the week.

SOUTH AFRICA

GOLD SHARES were supported by a firmer bullion price and further sharp losses in the financial rand. The JSE all-gold index closed 22 higher at 1,522, off a day's high of 1,532, while the overall share index rose by 45 to 3,077.

DOLLAR INDEX

LONDON SHARE SERVICE



AMERICANS

| Price | + or | Price | Common | Commo

FT-ACTUARIES WORLD INDICES

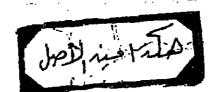
Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

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Figures in peremiteess thow member of lines of stock	US Dollar Index	Day's Change	Pound Starling Index	Yea Index	CM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dojiar Index	Pound Sterling Index	Yea Index	index Endex	Local Currency Index	1990 High	1990 Law	(approx)
 _	III				400.61	117.89	-0.7	5.90	140.77	119.78	137.39	121.79	118.77	158.31	125.85	131.92
Australia rom	139.07	- 1.2	118.53	134.68	120.61	223.49	-03	1.21	259.61	220.89	253.38	224.60	224.15	285.63	193.15	121,10
Australia (80)	258.30	-0.5	220,15	250.14	224.00		-0.2	4.54	151.33	128.76	147.69	130.92	127.45	160.02	132.11	129.83
Austria (19)	150.98	-0.2	128.68	146.20	130.93	127.15	+0.1	3.50	138.33	115,99	133.05	117.93	115.60	153.61	130.37	139.87
		+0.2	116.43	132.26	118.45	115.73		1.29	260.61	221.74	254.38	225,46	<u>224.28</u>	261.19	236.69	200.75
	136.60	-0.7	220.51	250.55	224.36	223.44	-0.4	2.48	134.20	114.18	130,98	116.10	110.22	152.28	129.99	141.25
-walters lead	258.72		114.38	129.96	116.38	110.50	+0.3	2.90	160.88	136.86	158.98	139.15	141.05	168,85	141.69	119.05
	134.20	+0.0	136.79	155.41	139.17	141.05	+0.0	1.91	134.03	114.04	130.83	115.95	115.95	137.71	122.05	89.59
· · W L	160.50	-0.2	115.25	130.97	117.25	117.26	+1.1		135.61	115.39	132.36	117.33	135.60	135,95	112.24	94.17
	135.22	+0.9	115.29	130.92	117.25	135.19	-0.3	4.84	189.82	161.51	185.26	164.21	166.18	198.57	172.72	133.73
· raing INDERS (429)	135.20	-0.3	115.23	183.36	184.19	165,86	-02	2.64	107.40	91.38	104.82	92.91	97.82	109.28	91,85	84.39
	189,34	-0.3	161.37	104.29	93.39	98,49	+0.7	2.39		124.68	143.00	126.77	143.00	197.28	124.40	171.88
	107,70	+0.3	91.79	142.27	127.42	142.27	-0.5	0.59	146.52	124.00	225.09	199.52	240.72	245.32	204,15	182.94
	146.91	+ 0.3	125.22		200.09	240,87	+0.1	2.25	230.64		493.96	437.84	1585.37	549.86	324.53	260.66
	230.74	+0.0	196.66	223.44	433.80	1563.94	- 1.4	0.33	508.11	430.52		122.81	121.39	145.68	130.43	119.51
	500.23	-1.2	426.35	484.43		121.36	+0.0	4.64	141.96	120.79	138.55	58.24	59.74	75.36	59.57	66.55
Nemeriana (49)	141.54	-0.3	120.64	137.07	122.75	58.72	+0.0	7.55	\$5.97	55.31	63.45		204.95	245.90	202.34	178.77
New Zealand (43)	64.93	-0.1	55.34	62,58	56.31	203.93	-0.5	1.47	235.85	200.67	230.19	204.D4	174.07	207.93	179.70	160.66
New Zealand (17) Norway (23)		-0.7	199.62	225.81	203.11	203,55	-1.3	1.97	204.84	174.29	199.92	177.21	152.12	251.39	170.00	152.62
Shanner	234.21		172.74	196.27	175.75	171.85	+1.0	3.88	172.24	146.55	168.10	148.00		170.22	132.84	149.09
South Africa (50)	202.67	-1.1	147.09	167.12	149.65	153.65	+0.5	4.03	189.54	144.25	185.48	148.67	131.46	224.32	173.89	185.83
South Africa (60)	172.58	+02		164.84	147.61	132.18		2.02	223.41	190.09	218.05	193.28	199.35			
Spain (42)	170.22	+0.4	145.08	217.24	194.58	200.57	+0.6	2.24	105.31	89.60	102.79	91.12	91.89	105.37	88.75	80.53
AMERINA LAW	224.32	+0.4	191.19	217 E4	90.93	91.85	+0.0		167.50	142.52	163,46	144.89	142.52	168.46	139.87	139.76
	104.85	-0.4	89.36	101.54	144.05	141.59	-0.7	4.79	143.52	22.11	140.08	124.17	143.52	148,55	130.61	130.36
United Kingdom (304)	168.12	- 0.8	141.59	160.86	125.37	144,57	+0.7	3.36	143.32	122.11			400.40	150.97	135.57	118.28
USA (537)	144.57	+0.7	123.22	140.01				3,53	150.92	128,41	147.29	130.56	129.13		185.01	162.28
Files	177,07			145.82	130.58	129.13	+0.0	1.70	209.83	178.53	204,79	181.53	178.69	209.83		167.52
-VIUIN 1004	150.57	-0.2	128.33	202.85	181.65	176.75	+0.1	0.92	145.82	124.07	142.33	126.16	141.55	192.75	124.63	
Nardic (116)	209,47	-0.2	178.53		26.70	140.82	-0.5		148.29	126.17	144,71	128.28	137.12	174.18	130.35	147.91
" TEIDE Roots John	146.10	+0,2	124.53	141.49	126.61	136.70	-0.8	2.00	142.99	121.66	139.57	123.72	141.57	147.87	131.02	130.84
North America (859)	148.31	+0.0	126.41	143,62	124.89	142.68	+0.7	3.37	139,40	118.61	136,08	120.62	120.75	139.62	124.81	104.55
North America (856)	143.99	+0.7	122.72	139.46	104 10	121.25	+0.4	2.72		116.38	133.51	118.34	121.62	139.32	122.53	115.31
Europe Ex. UK (678)	139.62	+0.2	119.00	135.23	121.10	120.92	-0.6	5.07	136.78	126.21	144.78	128.33	136.92	173.77	131.30	147,74
Pacific Ex. Japan (205) World Ex. 18 (4800)		-0.8	115.65	131.42	117.68	136.54	-0.3	2.06	148.33		139.93	124.03	138.62	162.00	130.80	140.65
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World E. 93 (1033)	148.36	+0.0	122.65	139.38	124.82	100 CE	+0.1	2.50	145.34	123.66	142,92	126.69	137.09	147.88	134.62	125.83
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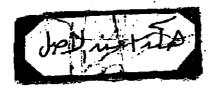
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FINANCIAL TIMES WEEKEND JUNE 30/JULY 1 1990		21
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FINANCIAL TIMES

Weekend June 30/July 1 1990



India set to sign protocol on CFCs

By John Hunt, Environment Correspondent

THE INTERNATIONAL meet ing to revise the Montreal Protocol on the protection of the ozone layer ended in London last night with a large degree of success, as Mrs Maneka Gandhi, Indian Environment Minister, said she would recommend to her Government that India signs the population, the protocol would agreement. be ineffective.

already said it will recommend to its Government that China sign the protocol, which lays down a timetable for the phas-ing out of CFCs (chlorofluorocarbons) which deplete the ozone layer and could cause a to help Third World countries dangerous increase in the obtain technology from the

amount of ultraviolet radiation industrialised world to develop reaching the earth's surface. In obtaining promises that these two countries will join the protocol, subject to ratification by their governments, the conference has achieved one of its main objectives. Without India and China, accounting for 40 per cent of the world's

Mr David Trippier, British Environment Minister, described the meeting as "an historic step forward." There was also an agreement to set up a \$240m (£138m) fund to help Third World countries

alternatives to CFCs. This is a breakthrough and the first time such an international fund has been set up for environmental purposes.
The fund, initially to run for

three years, will be adminis-tered by the World Bank together with the United Nations' environment and development programmes. China and India will each get \$40m from the fund - an important factor in their decision to accede to the protocol.

The remaining \$160m will be divided among other developbargaining and an eventual split on the speed at which the production and use of CFCs should be eliminated. The US, India and the Soviet Union insisted that they could not be phased out before the year 2000 with a reduction of 85 per cent

This was eventually written into the agreement but many other countries, including the UK, disagreed and said they were going for elimination by 1997 in any event.

A group of 13 countries made a separate declaration saying they would phase out CFCs as soon as possible and by 1997 at ing nations. soon as possible and by 1997 at
However, there was tough the latest. Britain did not sign

the declaration. But Mr Trippier said this was because it was not invited to do so.

There was great difficulty over the negotiations on the transfer of technology. India said it would not sign the declaration unless it got a firm commitment that it would receive technology to set up plants for CFC substitutes in its own country. However, the big chemical companies, although willing to set up such plants in Third World countries, are not prepared to give patents to them to develop their own CFC substitutes. EC begins legal action over

Hoesch chief to privatise E German industry

By David Goodhart in Bonn

A LEADING West German industrialist has been given the job of selling off most of East German industry, a move that will be welcomed by western businessmen who have lacked confidence in the for-mer communist state's privati-

sation plans. Mr Detlev Rohwedder, chairman of Hoesch, the West German steel and engineering group, has been appointed chairman of the Treuhandan stalt, the trust body that owns most of East German industry and is charged with privatising

It is one of the key posts in the German economic union. West German businessmen have been critical of the trust's failure to promote privatisa-tion of East Germany's 8,000

The appointment will also be welcomed abroad where Mr Rohwedder is well known among investors and businessmen. The 57-year-old former Social Democrat State Secre-

Ministry stressed yesterday that he would be looking for non-Germans to fill some of the places on the trust's 17-per-

son supervisory board.
The trust body, established under the government of Mr Hans Modrow, is directly responsible to the office of Mr Lothar de Maizière, the East German Prime Minister, who personally asked Mr Rohwed-der to take on the job.

Mr Rohwedder said: "A lot will depend on the calibre of people we have running the trust. "Clear, free-market orien-

clear, nee-market orien-tated decisions, must be taken quickly and we must give con-fidence both to people in East Germany and to businessmen and investors in West Germany and the rest of

He added that privatisation was not the only function of the trust; it would also restructure or simply liquidate. The trust has provided the security for a large loan from private

nies overcome liquidity problems in the first three months

He hopes that after two years the trust will gradually become less significant as much of industry will by then have found new owners. "What we are doing is enormously risky according to text book economics but we can pull it off and there is really no alternative," he said. Mr Rohwedder, born in

Gotha, in East Germany, will be staying as chairman of Hoesch, where he is widely considered to have done an excellent restructuring job since taking over in 1980.

• The controversial takeover of a large part of the East German electricity supply industry by three of West Germany's largest utilities – RWE, Preussenelektra and Bayernwerk – looks set to go ahead despite objections from the West German Economics Ministry and Cartel Office.

Terms for German unity bond,



Gorbachev clears first hurdle in battle for reform

By Quentin Peel in Moscow

SOVIET PRESIDENT Mikhail Gorbachev yesterday won the unanimous approval of the Communist Party's ruling central committee to present proposals for radical reforms at next week's congress.

vote in the face of a rising tide of distress among conservative party faithful. The victory means he has cleared the first hurdle in his struggle to overhaul and preserve the Commu-nist Party of the Soviet Union, the greatest challenge to his personal and political author-ity in his five years in power. Mr Gorbachev won unanimous approval for his proposed

Falls BASF .

report on the political and eco-nomic crisis both in the country and the party. The question of postponing the congress to avoid a looming split between conservatives and pro-democ-

racy radicals was never put.
The decision coincided with another crucial breakthrough as the rebellious republic of Lithuania voted to suspend its independence declaration to clear the way for secession talks with the Soviet authori-

day appear to have cleared the way for vote on the party congress. Mr Gorbachev held a one-to-one meeting with Mr

Boris Yeltsin, the main leader of the radicals within the rulan extraordinary gathering of selected members of the cen-

The party's 300-strong ruling ady, still dominated by conservative members of the party, state and military bureaucracy, postponed any bruising debate until the full

They agreed that the Soviet leader's radical plans for new party policy – allowing private property and excluding any reference to Marxism-Leninism - should be put for-ward as the basis for the con-

gress debate. The potential backlash faced by Mr Gorba-chev, above all from his conservative critics, was under-lined yesterday when the official trade unions warned of a "social explosion" if the - endorsed in the proposed new party policy - was not cushioned with massive compensation for workers. At the same time, radical independent unions, led by the

day strike on July 11, to demand the Soviet government's resignation. The stage is set for a furious battle at the Communist Party

coal miners announced a one-

congress, whose 4,700 delegates began registration yesterday. Their numbers are dominated by members of the privileged nomenklatura, who have everything to lose from democratic reforms

nist Party officials suggested that Mr Gorbachev was deter-mined to call the bluff of party conservatives, in the face of a disastrous slump in Commu-nist Party popularity and authority. He will argue that the party must either overhaul its entire policy and structure or disintegrate, they said. Lithuanian independence d laration suspended, Page 2

Ridley faces row over sale price of Girobank to building society

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WORLDWIDE WEATHER





By David Lascelles, Banking Editor THE UK Government faces a But he described a sugges-tion that the Girobank was being sold cheaply as "provoca-tive." He said: "The bank is

Monday when Mr Nicholas Ridlev, the Trade and Industry Secretary, is expected to announce the sale by the Post Office of its Girobank subsidiary to the Alliance & Leicester Building Society for less than

The price cited by Mr Ridley will be £112m, according to those close to the negotiations last night. But this will include repayment to Girobank's owner, the Post Office, of a This means that the effective

price being paid by the A & L will be £73m. According to Girobank's latest annual report which was released yesterday in advance of the sale, the bank's net value excluding the loan was £116.5m on March 28.

being sold at a market price by a fair bidding process. A spokeswoman for the Post Office said that the sale price should be viewed in terms of what the Post Office actually

received.

The fact that the price included repayment of a loan was irrelevant since this would still come out of the Alliance and Leicester's assets.

The A & L will have to replenish Girobank's capital to meet regulatory requirements, but the sum involved will be less than £39m.

less than £39m.

The A&L won an auction for the Girobank with a bid of £130m two years ago. But the price was subject to adjustment, particularly for changes in the value of Girobank's holdings of gilt-edged stock which have fallen sharply with the rise in IIK interest rates. Mr Kenneth Young, the dep-uty chairman of the Post Office who is also Girobank chairman, refused to confirm the sale price yesterday. the rise in UK interest rates. The sale was also been

delayed because of the regula-tory complications of a build-

ing society buying a bank.

Mr John Wriglesworth,
building society analyst at UBS
Phillips & Drew, said last night
that the Government faced a
difficult situation in selling
Girobank because it was a

But the sale had been a gen-uine auction to the highest bidder, he said, and it should not be compared to the recent sale of Yorkshire Bank which went for a large premium. Girobank's results yesterday

showed that it boosted profits by 40 per cent in its latest financial year to £30.2m before

Mr Young said it had been an exceptionally difficult year because of the deteriorating UK economic situation and the uncertainties created by the sale. But the bank, which specialises in money transmission, also introduced new systems which enabled it to achieve large cost savings.

Dunsdale

ers, the Financial Intermediaries Managers and Brokers Regulatory Association, the Securities and Investments Board, the Stock Exchange's insider dealing group and two firms of liquidators and their

lawvers. A meeting of Dunsdale creditors in London yesterday was told that it had wide involve-ment in businesses other than the government bonds in which it claimed to specialise. The liquidators said they had traced only £360,000 of the £17m owed to investors. Mr Robert Miller, the group's

being investigated by the Serious Fraud Office. It is understood Dunsdale underwrote part of Eagle Trust's rights issue in late 1987 and had a 1.24m shareholding in the company on which it

Continued from Page 1

lost large sums, At the meeting, creditors urged closer investigation of a Swiss-based fund known as the Index Securities Fund run by Dunsdale which may have contained assets of up to 25m. Provisional liquidators told the meeting that application

has been made to have Duns-dale officially wound up on July 11. Moves are also under-way to have Mr Miller declared bankrupt so that assets can be recovered to re-pay investors. Regulators said yesterday that one of their lines of inquiry focused on Mr Gareth Robertson, a close friend of Mr Robert Miller, who recently left Swiss Bank Corporation after the bank incurred losses resulting from share deals with

Mr Robertson was a director of Cadmium Venture Capital, among whose other directors was Mr Anthony Cardoza, a private member of the Stock

 Mr Norman Andrews, managing director of the brokerage house Greig Middleton, said that his firm had dealt with Dunsdale but denied suggestions that it handled most of the firm's business shortly before its collapse.

A colourful close to the quarter

It had been expected that the close of the second quarter in the London market would prove interesting, if only because of the unusual technical position in the futures market. In the event it proved posi-tively bizarre, with two heavyweight brokers singging it out in apparent efforts to manipulate the market just as the futures contract was expir-ing. It is not new for the futures market to dominate trading in the FT-SE stocks themselves; but to the bemused institutions yester-

bemused institutions yester-day, it must all have seemed remote from the exchange's primary function of bringing together buyers and sellers. More fundamentally, the end of the quarter could signal the start of a dull summer. The may rally had led to a chronic tightness of supply, especially given the arrival of foreign buyers attracted by the pros-pect of ERM entry. But a Japanese buyer in at the start of the rally would have had enough gain by early June to be worth cashing in — nearly 20 per cent, including currency. In the last couple of weeks, there have been signs of foreign interest slackening, with the result that domestic institutions have been able to pick up stock for their own purposes of window-dressing. Meanwhile, any underlying

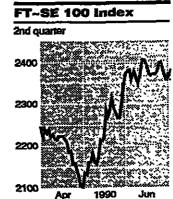
Meanwhile, any underlying strength in the market is being sapped by profits warnings from such as Burton. In the background, Wall Street is showing remarkable resilience in the face of profits downgradings which are if anything more severe. Much of this ought already to be in the price, but it is hardly the stuff of a summer rally. Parkfield

of a summer rally.

Bricom The successful termination of the Bricom buy-out has a sad irony to it. Bricom was the collection of industrial and commercial interests built up by the old British & Commonwealth before Mr John Gunn decided to specialise purely in financial services. Just a month after Bricom was sold to a management buy-out in June 1988, B & C blew the entire £359m proceeds on the fatal purchase of Atlantic Computers. The directors and employ ees of Bricom meanwhile have got their money back 25-fold; even the institutional backers have made a compound return of over 110 per cent a year. As with the sale of Reedpack

last week, a buy-out being explicitly groomed for flotation has gone to the trade instead - both buyers, curiously

FT Index rose 12.1 to 1,899.9 FT~SE 100 Index



enough, being Swedish. As with Reedpack, too, the rewards have proved out of proportion to the risks. It is creditable that Bricom's directors should have let 1,300 of the workforce join in on equal terms; and as Magnet showed, buy-outs are not always with-out risk. But getting a return of over £1m in two years on a £45,000 investment, as 10 of Bricom's directors did, is a sure sign of market ineffi-

ciency.
Then again, the market was starting to tighten even by mid-1988, with buy-out propos-als starting to be rebuffed in favour of higher bids from outside. So perhaps the inefficiency was once again B & C's, in letting the business go too

The age-old tradition of the Friday evening company announcement was upheld yes-terday by Parkfield, the miniconglomerate. Shareholders were entitled to some kind of anation. Parkfield's shares fell by nearly a half on its profits warning nine days ago; they have since dropped another 64 per cent to 69p, against a January peak of 518p. The markets have been following the nor-mally reliable theory that once a growth stock starts to sicken, it never gets better. But last night's news was better than feared; stocks are not being sold off at abnormal discounts, and predators are interested in significant parts of the group. The share price reaction on Monday should be interesting.

Dowty

Given the way defence stocks have been hammered lately, it was understandable that Dowty yesterday was playing down its military role.

Only 30 per cent of its turnover is now defence related; and much of that involves anti-submarine warfare, which is unlikely to be high on the list for cuts. And although Dowty has been involved with Tor-nado, the expected amount of turnover from the project in the next two years was only £3.5m and £8m respectively.

That said, defence cutbacks will obviously make growth more of a struggle, despite the strong position in aircraft landing gear which carried it though the last strike-ridden year. And while the sale of the mining equipment business makes sense, the acquisition of computer networking group Case has yet to prove itself. On a prospective p/e of 9, Dowty is rated higher than the often-compared Smiths Indus-tries; it is hard to see the rat-ing going much higher.

Diamond Group

New issues can often disap-point, but seldom by as much as Diamond Group, the insurance broker. Six months after its USM flotation, its shares were suspended because of problems at its mechanical preakdown insurance subsidlary. Chairman, chief executive, finance director and financial advisers have all

since departed. Institutions were loudly unhappy yesterday at an extraordinary general meeting which debated, with few financial details available, the sale of the problem subsidiary. There were serious questions to be asked about how fully the prospectus had revealed the risks involved in the business; the company has only promised a statement before the end of August. No results have been published covering the periods after the end of 1988.

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One might have expected the stock exchange to be jumping up and down by this stage; after all, the letter calling the meeting had not been submitted for the exchange's approval. The latter offence has recently provoked a rebuke for the redoubtable Mr Rowland-Jones, chairman of Bremner. But the wheels of bureaucracy are grinding as slowly as ever. The exchange has hardly Weapons save of shares and then the threat of refusal once companies apply to be relisted. Both pun-ishments weigh more heavily on the shareholders than the managements. A more severe form of sanction should be considered for managers and their advisers who land companies

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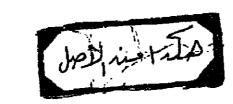
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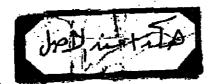


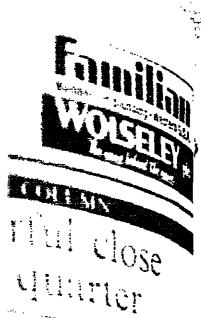
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SECTION II

Weekend June 30/July 1 1990

Make way for the thinking machine

N THE first morning, Trolleyman, a sort of golf bag on wheels, will trundle into a Greek restaurant in Glasgow

restaurant in Glasgow and kindle the eternal flame from a pilot light in the kitchen. It will roll out again, bearing its torch back to the sports hall of Strathclyde University to inaugurate what is proudly declared to be The First international Robot Olympics.

Contestants from at least six countries — Scotland, England, Norway, West Germany, the US and Japan — will parade round the hall before the athletics get under way. At the sound of the starter's pistol, metal bexapods, quadrupeds and hipeds will race down a 50-metre track in an attempt to break the current land speed record for a legged robot of 24 miles per hour. Scuttlers, rollers and trundlers will weave round an obstacle

will weave round an obstacle course. There will be speech and communication contests for the limbless, water sports for the aquatic models and a display of downhill racing if Tokyo University sends its skiing robot. The Robot Olympics, to be held on September 27 and 28, are hosted by the Turing Institute in Glasgow, an indepen-dent research centre. For their own team the Turing selectors have picked "Turnip," a dustbin-sized collision-avoider and "Daley," a two-legged talking robot named after Britain's decathlon champion.

The metal olympics may not make much impression on sports fans. But is a fair bet that when the victor ludorum shuffles up to the medal-winners' dais, someone will be found to declare that this is the beginning of the end of man's hege-mony and the dawn of the Age of

the Intelligent Machine. Ever since Alan Turing, the awkward mathematical genius from Cambridge University who described how to build a "universal machine," applied his theories to wartime code breaking and fathered the first electronic computer in the mid-1940s, scientists have found themselves challenged by one of philosophy's oldest riddles: what is Mind? Or, to put it in a more contemporary form: can machines be made to think?

Earlier this year a milestone was passed when a chess computer called the Mephisto-Portorose took a game off the former world champion, Anatoly Karpov, in Munich. The machine, running on a British

scientist's program that has won the world computer chess championship several times, is modest by comparison with American giants like Hitech and Deep Thought. After beating Deep Thought 2-0 recently, Garry Kasparov, the present world champion, said he could not imagine living with the knowledge that a computer was stronger than the human mind. (He said "stronger," notice, not "quicker"). How can a chess computer that beats Karpov not be called intelligent?

The latest kitchen-gadget craze in Tokyo is an "intelligent" vacuum cleaner made by Matsushita, the consumer electronics company that already sells an "intelligent" washing machine. Neither gadget does anything more spectacular than adjust its effort to the amount of work it is given. What makes the machines interesting is that their brains contain so-called "fuzzy logic" chips which are not restricted

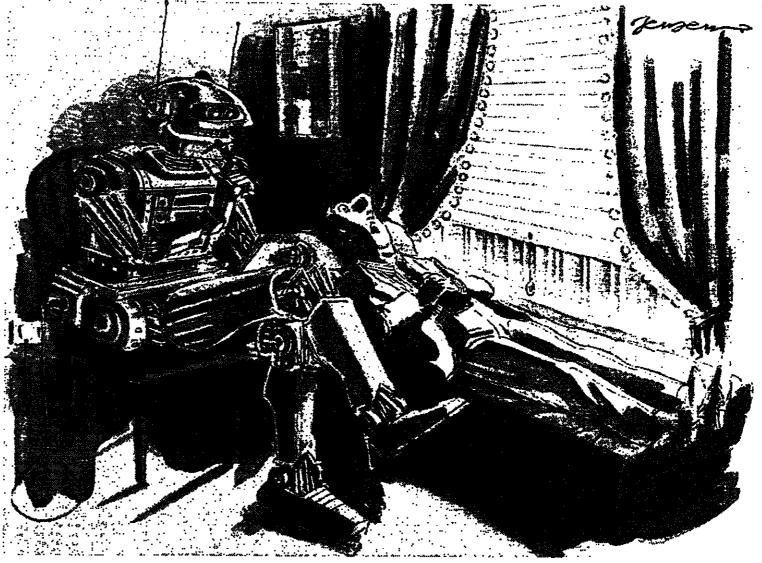
brains contain so-called "fuzzy logic" chips which are not restricted to simple on-off, yes-no, stop-go decisions. They can give half-answers. In other words, they are fractionally more like us than vacuum cleaners and washing machines used to be

ast month Volkswagen ast month vollaswagen unveiled a prototype car that can park itself with the help of a computer in the boot. But then airin the boot. But then ar-liners have been flying for years on computerised controls; indeed, some modern jet fighters could not get off the ground without them. In the most sophisticated aircraft the pilot's order is executed after three

separately programed machines have arrived at a majority vote on the best course of action.

Nor is that the end. There is talk in research laboratories of implanting microchips in the brains of pilots which, linked to the cerebral according to the provide literal literal. cortex, would provide literal mation and advice from ground con-trol. Satellite brains are being developed for inserting in artificial limbs. to conduct at local level the kind of motor functions normally in the

Then there are "expert" systems, so called because they are primed with the knowledge and rule-of-thumb procedures of an expert in some field or another and programed to advise on any case that is fed to them. The most innocent examples are programs like the



Wine Advisor, which tells you what to drink with chicken Kiev. More serious are the systems already in existence for determining people's social security entitlement and for computer trading on stock markets. Expert systems in the medical world can raise real moral problems: the British Medical Association has spongard a program collection has spongard a program collection. tion has sponsored a program called COMET to train doctors in how to decide who has the authority to give consent for them to operate on a patient. At what point has the doctor transferred his responsibility to a machine? Some systems already bear enormous responsibili-ties: the Pentagon's nuclear fire-power is under the effective control of computer programs, because so complicated have these programs become that nobody, least of all the generals, any longer knows how

they work.
Computer brains may not (yet) be much to look at, but they can have very startling effects on humans. Way back in 1964, Prof. Joseph Wei-zenbaum at the Massachusetts Institute of Technology devised a language-analysing program which he named ELIZA. He demonstrated named ELIZA. He demonstrated ELIZA by turning her into a rather simple-minded psychiatrist, able to respond passively but apparently helpfully to sentences typed into

Weizenbaum was shocked to dis-cover not only that other computer scientists exaggerated the technical level of his achievement but that practising psychiatrists thought ELIZA could readily be developed into an automatic hospital doctor processing hundreds of patients at a time. He said that every his processing numerous of patients at a time. He said that even his secre-tary, who for months had watched him putting the machine together, became so emotionally involved

latter-day Doctor Frankenstein will build a super-intelligent humanoid, founder of a master race of robots. In this respect, at least, the news from the frontiers of artificial intelligence is comforting, because the further scientists and AI researchers dig into the neurophysiology of the brain, the further off appear the chances of replicating the stuff of minds in metal or silicon or biologi-

Can man create machines more intelligent than himself? Christian Tyler reports on a scientific controversy and finds the real danger is outside the laboratory

the room while she talked to it. Machines like ELIZA are nonetheless today employed in some psychi-atric hospitals, at least for preliminary interviews. Some patients find it easier to confide in a machine than in a person.

The aptly-named ELIZA illustrates what one sceptic calls the twin myths of artificial intelligence. With half our minds we embrace the Pygmalion myth that we can train machines to be so like us as to make no palpable difference. With Alan Turing's famous test for machine intelligence was to put a human in a room with a keyboard and screen and allow him to ask any question he liked of two invisi-ble interlocutors, one a human, the other a computer. If from their replies he could not tell which was

machine "intelligent?" The American philosopher John Searle, of the University of Calif-ornia at Berkeley and the 1984 Reith lecturer, countered with the Chi-

which, could we refuse to call the

whether human beings are machines. They are trying to make useful products that will sell in the marketplace: to mechanise repeti-tive tasks like factory assembly, to package knowledge in a way that is more accessible to managers and designers.

Most research is concerned with

able, tasks, like ICL's software for allocating berths for container ships in Hong Kong docks, baking schedules for a well-known crisp manufacturer — or tailoring computers to their customers' business. The boffins are not trying to decide fins are not trying to decide whether man owes his uniqueness to the immortal soul breathed into him by God or merely to the impres sively complicated neural network bequeathed to him by evolution. They are probably all, in their pro-fessional life at least, convinced

materialists.

That does not mean there are not That does not mean there are not serious differences of opinion about what it is useful to research, or about the social responsibilities of computer scientists. A 1987 survey by the US Office of Technology Assessment divided the artificial intelligentsia into Believers, Sceptics and Critics. Believers and Sceptics disagree about the feasibility of some kinds of knowledge engineer. some kinds of knowledge engineer-ing and about the length of time it will take laboratories to mimic human capabilities. Critics, on the other hand, are worried about the degree to which non-scientists will come to rely on machines as if they vere intelligent

he Turing Institute in Glasgow is the British shrine of the Believers. Its chief scientist, Prof. Donald Michie (originally a classics scholar) worked with Turing himself at Bletchley Park during the Second World War and is seen as a champion of so-called strong AI, the school which says that all thought is essentially rule-based and can in theory at least, be reproduced by logical processors. Believers complain that their

senevers complain that their views are distorted by philosophers who have discovered in AI a godgiven opportunity to get back into business and wield their dialectic knives. Dr. Peter Mowforth, director of the institute, said: "What really upsets me about these people is their hidden manifesto — that we are mad scientists. People in AI labs are pragmatists. We can construct are manufactures. Feografi in At Into are pragmatists. We can construct machines that do things. It's up to the user to say whether they're doing their job properly and up to philosophers to say whether they're intelligent."

According to Mowforth, artificial intelligence is about humanising technology - "making robots that advice." As an example of the need for humanising machines, he cites the Turing Institute's post-mortem study of the near disaster at the Three Mile Island nuclear power station in Pennsylvania in March 1979. The Fortran computer program was making decisions about opening and closing valves but could not explain itself to the operators. When the emergency arose, the operator faced a barrage of 100

Continued on Page VIII

The squeeze of 1989 is running late

IS THE British economy at last taking a modest dive? Quite a bt of people in Whitehall and elsewhere hope so. There might even be a silver lining for the stock market.

BW WIN

Suddenly it looks as though the normally irrepressible Brit-ish consumer may be taking it easy. This week's High Street warning from the Burton Group was enough to encour-age stock market traders to cash in some of their recent gains. Perhaps the poll tax and the weakness of the housing market are at last knocking spenders off their stride. although with pay inflation rearing ahead the pause can surely only be temporary. Last year I wasted a considerable amount of keyboard effort in urging the Govern-ment to clobber the consumer, which could most easily have been done by raising income tax. The slack in the economy could have been taken up by encouraging industry to expand exports in a fortunately buoyant world market. It would have become possible to cut interest rates, and even to

Profits in Britain may now have climbed over 50 per cent). Instead the Government chose the softer political option of extending its high interest rate policy. This acts mainly on the company sector, leading to a progressive collapse in asset values and to a cash flow squeeze. We now have a full-blown property market collapse (which could easily develop into a hanking crisis)

reduce corporate taxes (few

care, but after adjustment for inflation the effective tax on

cutback in industrial invest-ment ahead of the European Single Market.

Meanwhile the average con-sumer has led a charmed life. Official statistics published this week revealed the extraordinary buoyancy of personal incomes in the first quarter of the year. Earned incomes were 11% per cent higher than a year earlier (reflecting employment growth as well as pay inflation) and real personal distribution and real personal distribution are second to the second that income was as much posable income was as much as 5 per cent up. Small wonder that those economists who that those economists who thought retail sales would collapse, and that the trade balance would swiftly turn round, were disappointed. The Chancellor of the Exchequer John Major claimed that he was "bearing down" on inflation, but the headline rate is likely to hit 10 per cent in the next to hit 10 per cent in the next

month or two.

All this has had a severe financial impact on the corporate sector. It is still extremely the translation of the corporate sector. profitable by recent historical standards, but the task of maintaining investment at a high level and of continuing to pay out bumper dividends and mountainous interest demands has severely stretched its resources. Industry's financial deficit of £7bn for the January March quarter was second only to the all-time peak of £8.1bn recorded in the third quarter

last year. The result is a fairly drastic braking exercise. Not surpris-ingly the first response was financial In the first quarter British companies abruptly stopped borrowing to buy each

The Long View



The Government has quietly replaced a wrong economic strategy which failed to work. But the substitute policy could still have damaging industrial consequences

others' securities, usually in takeovers, and started selling assets. Overall, the quarterly net borrowing requirement was the lowest for eleven quar-

ters (although borrowing directly from banks was still moderately high). It is also safe to assume that

the golden period for dividends is over. Dividends on the Allis over. Dividends on the All-Share Index are still showing growth of 16.5 per cent com-pared with a year ago, but according to the Central Statis-tical Office company profits earned in the UK actually fell in the first quarter. This is not necessarily how it will turn out for the average quoted comfor the average quoted com-pany, which apart from any-thing else has considerable overseas income. But shareholders must expect to partici-pate in any belt-tightening

The next stage must be cuts in stocks and investment plans. The Confederation of British Industry reports that domestic order books are at their weakest since the reces-sion of the early 1980s, which suggests that these readjust-ments are well under way. Indeed, the Government is

Indeed, the Government is attempting to tighten the screw further by imposing a higher sterling exchange rate on industry. The failure of its earlier policies has forced a change of course here. When John Major became Chancellor leads to the course have a course the course of the course here. last autumn he permitted sterling to slide, but the inflationary consequences have been shown to be alarming. Now the Government has been forced to embrace the inevitability of entering the exchange rate. mechanism of the European Monetary System as the only alternative to a politically ruinous further rise in interest rates. Both Major and the Bank

of England appear to be pre-paring the ground for a shift of policy on credit controls in order to make ERM participa

Whatever its relevance to an economy which imports too much and exports too little, a rising exchange rate at least offers hope that the inflationary spiral can be reversed after this summer: the gilt-edged market has already celebrated the shift of policy. But the bur-den of this adjustment must be shouldered mainly by the com-pany sector. The corporate squeeze threatened by Nigel Lawson, former Chancellor, last year but never delivered may finally be imposed by the

As for the consumer, per haps he senses that his employer may not be quite so ready to grant a 10 per cent-plus pay rise as he would like. At the same time, he may be losing confidence in the ability of his house painlessly to generate wealth; as short-term interest rates enter their tenth month at 15 per cent the case for borrowing to release tied-up equity has a diminishing

I will return another time to the implications of all this for the stock market. Briefly, I guess that the outlook is not all bad for strong British companies, which will gain in international investment appeal if we join the ERM, even if earnings growth is temporarily interrupted. But the weak can only get weaker, and there are more profit warnings

WHO STILL CARES **ABOUT THE** PRIVATE CLIENT?

nese Room. Put a man into a room

and feed him Chinese characters and rules in English for manipulat-ing them. Ask him questions in Chi-

nese. If he produces sensible Chinese sentences, does that mean he understands Chinese? Searle says

no, because he can attach no mean-

ing to what he has done. The com-

puter is in the same situation. It is only a model of certain rule-based

processes with no referential con-tent. It is syntax without semantics.

tent. It is syntax without semantics, But is Searle's example a complete rebuttal of 'Turing's test? Machines can now learn (in a rudimentary way) to recognise objects, even to infer whole objects from partial or confused data. Other machines can be taught to recognise names of things and to manipulate these names in a grammar. A machine that did both could pre-

sumably be taught to attach names

to things and make statements

about them. Given enough experience of the real world, could it not

combine its powers of observation with its powers of language and

therefore learn, much as a child

does, to "understand" what it was talking about?

Those who research artificial intelligence today are not much

concerned with what they regard as metaphysical questions about

whether machines can think or

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FINANCE & THE FAMILY THIS WEEK :

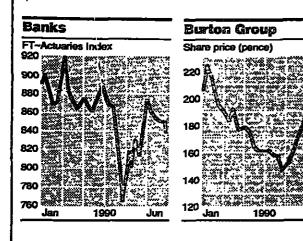
Little light shed on life contract charges

From Monday, investors taking out life assurance and pension contracts will have to be given details of how much the life company is taking in charges and expenses under a ruling by the Securities and Investments Board. However, as Eric Short reports, the actual form of the disclosures leaves much to be desired. Page V

Minding Your Own Business

Antonia Sharpe reports on a new cinema in Richmond that caters to artistic tastes and Roy Hodson meets a businesswoman who found a profitable niche researching the history of old buildings. Page VII

E BRIEFCASE: Tax liabilities on covenants - Page VI



Bad debts give banks a rough ride

The high street banks were given a rough ride in the stock market this week as more analysts reduced their profits estimates to accommodate what is expected to be a big expansion in bad debts both in the UK and abroad. Worries about the extent of rising bad debts were emphasised on Thursday when TSB revealed a bad debt provision up from £26m to £83m. The "big four" banks plus Abbey National and Standard Chartered are scheduled to announce interim figures in late July/early August and — with the exception of Abbey National, which is expected to achieve a 35 per cent jump in pre-tax profits owing to the level of income generated by its flotation proceeds - these will show blg falls in profits.

NatWest shares gave the poorest performance of the week after Smith New Court carved £300m off its full-year forecast which, at £1.15bn, is about the lowest in the City. Analysts are still confident of annual dividend increases in the region of 10 to 15 per cent from Barclays, NatWest, Lloyds and Abbey National. Stephen Thompson

Burton shares fall

Burton shares fell this week after the company joined a long list of retailers to warn that trading was tough. Some analysts had hoped that the company was coping with weak consumer spending better than others, but with that possibility removed, they all recommended that their clients should stay away from the stock. The market was not reassured by Burton's apparent reluctance to discuss its non-retailing businesses: property and financial services. Many analysts did not give the company the benefit of the doubt and the price continued to retreat. Daniel Green

Firstdirect cuts interest rate

Firstdirect, the telephone banking service run by Midland Bank, is cutting the interest rate on personal loans from 11.5 per cent to 9.5 per cent. This is equivalent to reducing lower interest rate is available for loans taken out between July 1 and August 31. Loans can be repaid at any time and there are no penalties for early repayment. Sara Webb

Low-cost dealing services

Diameter Stockbrokers of London and Guildford has launched a low-cost execution-only service for private investors. There is a flat fee of £10 for selling up to £5,000 worth of shares. If you want to buy and sell shares through Diameter, you will have to pay a £10 registration fee (plus VAT) in order to set up an account. Further details are

available on telephone (0483) 301983.

Milldon & Co, which is part of the Laurentian group, has launched a similar selling service, available until August 31. The company is charging a flat fee of £10 on deals worth up to £5,000, although the offer is restricted to privatisations and 25 blue chips stocks. S W

City watchdogs to merge

Two of the City's self-regulatory organisations - The Securities Association (TSA) and the Association of Futures Brokers and Dealers (AFBD) — have decided to merge by the spring of 1991. The merger is intended to improve the efficiency of the regulators, especially where there is overlap between the work of the AFBD and TSA. S W

Those holiday blues . . .

One in nine Britons run into problems while on holiday abroad, according to a survey commissioned by Barclaycard International Rescue. The most commor problems are road accidents. Illness and dealing with the local police. The less common include being sprayed with paint by a French road marker and falling out of the back of a car. Four out of ten people surveyed said that the police force they would least like to have dealings with was the Turkish force, while Spain topped the list of destinations

LONDON

Footsie wakes up to profit warnings

RECENTLY. London seems to have taken about as much notice of corporate profit warnings as it has of the Cameroon football team. This weekend exactly halfway through 1990 - may mark a new appreciation of the difficulties both can

Industrialists began the week griping to Nicholas Rid-ley, the Trade Secretary, about City short-termism. In the main their complaints are justified, but the City's misconceptions about the realities of British industry do not always work to depress companies'

Judging from the evidence of recent weeks, some companies have received rather charitable treatment from traders distracted by a rosy vision of European unity. When bad news is drawn to investors' attention, of course, there is a danger of the market over-reacting.
Take Parkfield, for example.

2374.6

205

423

218

1185

209

303

1145

125

69

126

599

19212

FT-SE 100 Index

Barratt Des

Davy Corp

High-Point

Parkfield

Burton

Berkeley Group

IOM Steam Packet

"READ MY lips. I lied." So the

front page headline of the New York Post summed up the widespread view of President

Bush's abrupt about-face this

week on tax policy.

The President abandoned his

central 1988 campaign pledge

"read my lips, no new
taxes" – in a brief statement
designed to break the deadlock

in the six-week-old negotia-

tions between the White House

\$64bn target set by the Gramm-Rudman deficit reduc-

tion law. So the politicians will move

posts. The question is how much they will move them,

and on which parts of the

economy any consequent tax increases will fall most

Amer Business Syst

tainment company issued a profits warning last week and saw its shares fall more than half to 153p. They haived again this week to 69p, valuing the company at £85m. It remains to be seen whether that reflects the true worth of a company capitalised at £263m as

recently as January. Poor company news defi-nitely set the tone this week, although it was not the sole influence on the market. The FT-SE 100 Index closed just 3.9 points down on the week at 2,374.6, but yesterday morning, for example, the expiring Footsie futures contract for June was the principal factor behind chaotic trading.

In a week short on significant economic statistics, the Central Statistical Office illustrated the declining financial position of domestic earners on Tuesday when it published sea-sonally adjusted figures for industrial and commercial

HIGHLIGHTS OF THE WEEK

2463.7

4881₂

216

218

226

264

1263

129

524

285

143

603

-3.9

+32

-34

+15¹2

+ 37

-39 J

-15

+37

-45

+30

-84

-37

+32

+48

companies. They showed that such groups' gross trading profits in the UK - excluding stock appreciation - grew nearly 2 per cent in the first quarter of 1990, but were almost 3 per cent lower than in the equivalent period last year.

More worrying still, the same figures illustrated that as a proportion of total gross trading profits (including stock appreciation), interest charges have risen from 26 per cent in the first quarter of last year to 40 per cent in the last six months.

The impetus for a reduction of interest charges will have to come from the companies themselves, as other events this weekend suggest high interest rates could be a feature of corporate life for some time. Investors are beginning to realise that German economic and monetary union will mean more than pictures of smiling Berliners rolling symbolic giant-size D-Marks

2103.4 Analysis trim profits ratings

£177m rights lesue

Brokers' 'buy' recommendations

Warring of difficult trading

Brokers' 'sell' recommendat

48 Nervous awaiting company statement

90 Selfs Hozelock-ASL subsidiary

361 Stake-bidg rumours/stock shorts

410 Tender offer for Foxboro of US

255 Vague takeover speculation

1024 Brokers' downgradings

68 Sea Containers bid

Profits warning

County NatWest 'buy' recommend'n

Recovery hopes/poor figs discounted

through the Brandenburg Gates. It could, for example, lead to higher German interest rates, with all that such a move would imply for mone-

12

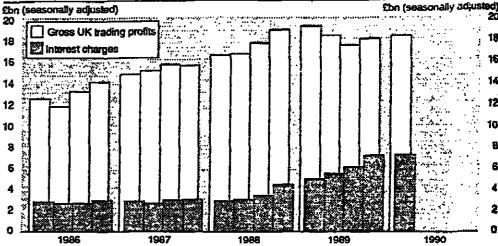
For those companies which believed that growing earnings was as simple as falling off a polo pony, there have been some salutary lessons in the last five days. Even some of this week's good company news had a double-edge: Mecca Leisure, Britain's biggest lei-sure group, submitted to the hostile bid from Rank Organisation partly because it was

reduce its gearing.

More optimistically, BICC, the UK cables and construction company, launched a £177m rights issue of convertible capi-tal bonds and doubled its inter-

Burton Group, the fashion retailer, was the largest pur-veyor of corporate gloom this week. On Wednesday the high-profile company, which owns the Debenhams stores, joined a string of its competitors and counterparts in other corners of the retail sector in express-ing caution about the poor climate, despite increases in

Even taking into account the



Industrial and commercial companies

tary policy elsewhere in unable to dispose of assets and points on the day.

est in a Spanish cable-maker, while Siebe, the acquisitive UK engineering group, agreed to buy Foxboro, a loss-making process controls supplier in the

retail sales volumes.

resilience demonstrated in Burton's interims, this news

should not have been much of a surprise. After all, the effect of high interest rates on the High Street has been well-doc-

However, analysts and investors seem to want their profit warnings in writing. On Wednesday, the latter docked 15p off Burton's share price after the former lopped mil-lions off their full-year forecasts. suggesting that the retailer's profits would slip from £221m before tax to £150m by the end of August. Burton shares ended the week down 37p at 121p, and the bad news led Footsie down nearly 18

Losses were announced by Reliant, the USM vehicles and property group; PJ Carroll, a Dublin-based tobacco, fish farming, and direct mail group; Crest Nicholson, the housebuilder; Airtours, the holiday company (increased losses at the halfway stage); and Hicking Pentecost, the textiles group, to name only five. Apart from Burton, profits warnings hit the shares of BSG International, a Birmingham car dealing, components and consumer products group, and Psion, the computer company. The corporate casualty wards are looking ominously crowded this weekend, and this is not a selective

At the larger end of the corporate sector, BPB Industries blamed a 38 per cent fall in pre-tax profits in 1989-90 on increasing competition in the plasterboard industry. The

group's profits slipped from £202m to £126m in the period, but the effect of price-cutting by rivals - said to be the first real competition in BPB's home market for about 20 years - has also been aggravated by a slump in the domes-tic housebuilding business. Even TSB Group failed to please the City with a 7 per cent rise in interim profits to £175m on Thursday, after it also announced an increase in

provisions for bad debts, from

\$26m to £83m.

The problem with reciting a litany of corporate despair is that it does not differentiate between poor management, poor trading and poor luck -or a combination of the three. Investors would be ill-advised to sell in those circumstances
- tipped over the edge by the sheer weight of poor corporate news, before having a chance to examine the fundamentals but such calm judgement is not always a feature of precarl-

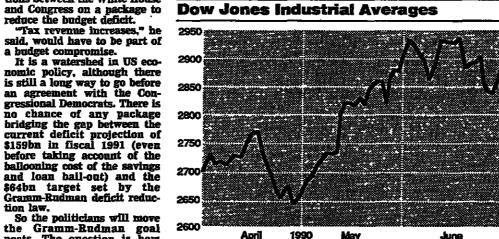
ous markets. The Government has now whetted the appetite of investors about membership of the exchange rate mechanism of the European monetary system, and that is certain to support equities in the short terms even in the face of unsavoury company news. But if mints ters do not continue to feed investors tit-bits as E-Day approaches, they may come home one day to find the market has slipped its leash.

Andrew Hill

WALL STREET

Rally follows tax volte-face

Dow Jones Industrial Averages



wider. The troubles of Donald Trump, the New York property developer and casino owner, are merely the most flamboy-ant example of this.

heavily.

It will be a very delicate balancing act, for the economy is far from robust. Bush gave way on the tax question because he felt a budget deal would reduce the chances of a Trump this week patched together an agreement with his bankers giving him some hreathing space - in the form of additional loans and a two recession ahead of the 1992 year suspension of interest payments on some \$800m of debt - but this will only mean elections. Yet a serious cut in the budget, coupled with higher taxes, could itself bring an end to economic growth. a more gradual unwinding of his empire than recourse to

the bankruptcy courts.
The index of leading eco-The economy is still expanding, but very sluggishly, and there are plenty of problem spots — not least the crisis in the real estate sector, which nomic indicators for May, released this week, painted an uncomfortable picture. The index rose by 0.8 per cent, seems to be spreading ever

after a 0.1 per cent decline in April, but some constituents were disturbingly negative. These included building permits, reflecting the worst

recession in the construction industry since the early 1980s, and consumer expectations, showing that retail spending is likely to slow. Against that, a rise in the factory working week and an increase in manufacturers'

orders for capital and con-sumer goods suggested that the manufacturing sector might be starting to recover.
With a budget compromis in place, the strength of the economy in the coming months will largely depend on

the direction of interest rates, and the White House has been repeatedly urging the Federal Reserve to relax its tight money stance, designed to rid the system of inflation. The Fed has indicated a will-

ingness to ease if a budget package is agreed, but although its policy-making committee meets next week, a mere expression of intention by the President may be insufficient to produce an early cut

All this helps explain the reaction of the bond and equity markets to the presidential climb-down. Bonds ral-lied strongly on the prospect of declining interest rates and a reduced government borrowing requirement.

Share prices also advanced, partly in sympathy with bonds, but also because the impact of any budget deal on equities will not be clear until more flesh is put on the Washington compromise.

The week also brought some bearish equity undertones. American Telephone & Telegraph, the largest US telecomgraph, the largest US detection-munications group, announced that its second quarter earn-ings would probably drop because of lower-than-expected product sales.

Caterpillar, the second largest US exporter after Boeing, warned that it expected substantially lower earnings and flat sales this year, which it largely blamed on economic upheaval in Brast problems could

Caterpillar's problems could be dismissed as special cases, but the market was surpris-ingly quick to brush off the AT&T announcement and move higher. It was a sign that although Wall Street is deeply divided between buils and bears, the optimists are still in the driving seat.

Martin Dickson

JUNIOR MARKETS

Tough time to pick winners

THE UNLISTED Securities Market has gone from bad to werse. After slithering down 11 per cent in the second half of 1989, it slipped a further 15 per

year.
Taken with a battery of disastrous company results and a worsening problem with the marketability of shares, it looks like a picture of unmiti-gated gloom.

The only consolation for the investor is the theory that repeated bad news flushes out all the sellers from a market, so eventually there is nowhere shares can go but up. The slight upturn of the past two months might, just might, mark some kind of turning

Even in this dismal market some shares have excelled themselves. The snag for the investor is that picking out the winners has rarely been more difficult. The dominant themes have been recoveries, bids and rights issues and the best-performing shares represent a

point.

rag-bag of sectors.
Indeed, some of the companies that have made it to the top ten of the leaders' list have bucked the trend in their sec-tor. Shares in Chelsea Man rose 78 per cent despite the problems of the retailers. Altied Leisure, a 10-pin bowling and nightclub group, has shrugged off the malaise in the leisure industry and raised \$4m to fund expansion, boosting its share price by 66 per

cent in the process.

Crossroads Oil and Flextech crossroads Oil and Flextech have both avoided being dragged down by the woes of the oil sector. Crossroads, which reported an operating profit of 295,165 this week, has been turned around from loss. Flextech has also improved its performance and moreover it has moved into the communications industry.

In another recovery story, Borland International was the third best performer this year, with a 91 per cent rise, after making losses in 1988. The apparent reason for this turnaround is the newfound success of its software products.
Rights issues feature in two

more of the leaders. E W Fact, the training group nearly doubled its share price this year, after announcing a rights issue to fund expansion and a move into new premises. G C Flooring & Furnishings, a carpet contractor, moved up by 74 per cent after a new management team bought into the company through a £1.2m rights issue.

Takeover hids thrust two companies into the top ten. Just Rubber, a maker of rubber covered rollers agreed a bid by Scapa, a maker of specialist products for the paper and printing industry. Continental Microwave, a maker of special-ist communications equipment from Nobel Industries of Sweden.

At the bottom end of the scale, the half yearly perfor-mance figures tell a woeful tale of losses, rescue packages and financial straits.

Rockwood, the ailing freight and distribution company, takes the wooden spoon with a 84 per cent fall in its value. After plunging into the red and passing its dividend, it was offered a rescue package by Mr Lee Ming Tee, an Asian busi-

The next two worst performers are former high flyers on the USM. Parkway Group, the pre-press production group which lost 84 per cent of its value, was a former USM company of the year.

An equally bad performance was registered by Heritage, a loss-making housewares group that was once on the short list for USM company of the year. The high level of interest rates underlies many of the mishaps on the USM and nowhere is this more true than in the property sector, where developers have been unable to find buyers for their proper-

The problems of Broadwell Land, which lost 71 per cent of its value this year, started when a mooted take-over approach fell flat. Its difficulties have magnified this week however when the proposed purchaser of its pre-sold Plantation Wharf project pulled out of the deal. It is now talking to an institution with a view to getting a cash injection.

Another laggard that has slipped further into the mire this week is Regina Health & Beauty. On Thursday, it announced a £477,000 loss and said it was under "considerable pressure" from its bankers. It also hopes to produce some sort of refinancing in the next

At just 5p, Regina does not have much further to fall. But: the classic example of the penny stock in the laggards list is URS International This US-based construction design consultancy has been something of a disaster story since it joined the USM in 1987. Now, at just 'Ap, shareholders can expect to either double

their money or lose it. To judge by the first half of this year, it is much easier to do the latter. Only one company, Crossroads Oil, more than doubled its value whereas a clutch of companies went under. Spice, the car parts distributor. Memory Computers (UK), the software Memory and systems group and British Island Airways were among those that called in the

Vanessa Houlder

Water-watching will prove to be a dull affair

SHAREHOLDERS may have been hoping that the reporting season for the 10 water and sewage companies, due to close at the end of next week, would provide an indication of whether they should hold on to their shares or sell them before the second payment becomes due at the end of next month.

But they will have been sadly disappointed. Barring any surprises from Wessex, Northumbrian and Southern which report next week, the season will have proved to be a dull affair. All the companies have unveiled, as expected, slightly higher pre-tax profits for the year to end-March than they had promised in their flotation prospectus last Novem-

As an indication of how much in the dark the market still is regarding differences between the companies despite the best efforts of City analysts find some - an esti-mated 30 per cent of institutional investors are still avoiding the problem of stock selection by holding the shares in the form of the package.

This, which comprises par-cels of shares in all the companies weighted according to size, they acquired as sub-underwriters in last November's flotation. They do not have to unbundle it until the date of the last payment instalment in

July next year. The only flutter of excitement during the reporting season came when Thames, the biggest company, chaired by Roy Watts, and keen to set itself up as a pace-setter for the industry, said it was recommending a dividend payment 3.6 per cent higher than it had

But, as one fund manager remarked: "The attention that announcement attracted only indicated how little news there really was coming out of the The results, covering the 12

months to the end of March, were more or less meaningless because all that happened during that period was that the companies were recapitalised and transferred to the private

sector. By far the most important

question relating to the compa-nies is how they will each han-dle their massive capital spend-ing programmes — and it will be another year at least before judgments can be made on this

So investors pondering whether or not to dig into their pockets for the second payment instalment of 70p, due by July 31, will have to seek elsewhere than the actual performance of the companies for inspiration.

Of course, those investors who took advantage of the pre-registration scheme in the flotation, which made them eligi-ble for perks, will have certain good reasons for hanging on to their shares.

Those who registered will have chosen either the incentive of 20p off each the final instalments of the 240p issue price (10p off next month's 70p call) or loyalty bonus shares in December 1992. If they bought shares in a company of which they were a customer, these are on a one-for-10 basis and, if not, on a one-for-20 basis, up to certain limits: either way,



keen for it to be a pace-cetter shareholders may feel the deal

is worth the waiting. But one reason that may put investors off holding shares over the long-term is the political uncertainty hanging over the sector. This severely upset the market after Anne Taylor, Labour Opposition spokeswoman on water, stood up at a conference in March and said a return to public ownership would be a "high priority" if

Labour came into power.

However, political worries have eased recently. Many take comfort in the reflection that renationalisation of water would hardly be Labour's first priority if the party were to win the next general election; and there are severe doubts about the practicality of buying back the shares and financing the industry's huge capital spending programme in the Obviously, water shares are

not going to escape from fears about political developments and shareholders need to keep an eye out for them. Just at the moment, however, it is thought that after underperforming the market

during the second quarter the water shares have properly discounted them. Another cause of concern about the water sector recently has been the impact of the electricity companies' flota-tion, scheduled to get under way this November with the

sale of the 12 distribution companies. Fears have been raised that

investors' funds will be withdrawn from the water sector to reinvest in the electricity companies flotation, which is expected to raise around £5bn.

However, some analysts point out that the electricity flotation could have exactly the opposite effect. The share price of British Gas actually benefited during the water flo tation as institutions, finding they were not asked to buy as much water as they had expected because of strong public demand, allocated funds elsewhere in the utility sector.

Setting these worries aside, the water shares still possess the strong attractions for the private investor they boasted at flotation: defensive in an economic downturn, providing well-above-average dividend yields and with forecast dividend growth rates significantly in excess of inflation.

To many, it would be well worth finding the extra 70p to continue to enjoy such an investment - however dull the reporting season was.

Clare Pearson

FINANCE & THE FAMILY

Recovery stocks are a strategy for gamblers, says Sara Webb

How to hook a high-risk portfolio

WHAT MIGHT the rash investor with a gambling instinct do in the pursuit of riches? He could – if he was not

averse to high-risk stocks -decide to dispense with con-ventional wisdom and go "botventured wiscount and go obt-tom-fishing," scouring the stock market for shares which have fallen to an all-time low, in the hope that if he held on to them for a while they would recover and make a handsome

this? A number of unit trusts adopt this strategy. For example, M&G runs the largest unit trust - its Recovery Fund which invests in companies considered to have "recovery" prospects. It has £700m under ement. Richard Hughes, the manager, describes it as "opportunistic...we look at companies in difficulty for whatever reason, rather than

As an investment strategy it is undoubtedly very risky. But the M&G fund spreads the risk by having about 90 different boldings, most of which are UK companies. One of their more successful holdings in recent years was Gateway, the supermarket chain, which was taken over by Isosceles last year.

In recent months recovery funds such as those run by have invested in building and retail companies which are ensitive to high interest rates. As Andrew Gregory of Kleinwort Benson says: "If one issumes that interest rates will come down soon, the stocks which should pick up are those in the building, construction and retail sectors as these companies stand to benefit from a cut in interest rates."

Within those sectors, how-

"company by company approach," says Hughes. "We buy things which have lagged, some of the worst performing shares... one does have to buy a bit too early as you can-not spot the bottom of the mar-ket for a particular share." Howard Goldring, manager of Allied Dunbar's Recovery

Trust, says he looks for stocks which should recover in the medium term and where he is happy with the existing man-agement - "We don't buy on blind instinct."

He says the fund has invested in companies like Renold, an engineering stock, and "occasionally in a big stock if we think it has been neglected," such as Hillsdown Holdings, the UK food company. The fund is heavily walchted in the ctore sector at ighted in the store sector at the moment with companies like Dixons ("a classic recovery stock"), and Wickes, a com-pany in the DIY field which he thinks should recover from its depressed state.
How has the M&G fund per

formed? Hughes says that in a very strong market – like now – it doesn't do so well, but when the market is weak "it does OK." Finstat figures show that in the left triple when the market is the left triple was the left triple with the left triple was the left tripl that in the last year to May 31 the fund increased by 4.6 per cent, ranking 58th out of 123 funds in the UK Growth sector. Over three years it ranked third out of 106 funds with an increase of 17.4 per cent; over five years it ranked seventh out of 78 funds with a 160.7 per cent increase.

What would happen if the private investor decided to do his own share selection, investing in the market's laggards in the hope that they pick up again? By way of example, he could choose a dummy portfolio on the basis of the year-end "laggards": the worst perform-

Globe: is the price right?

ment. Investors will have to pay their broker commission on the deal but will not have to pay BZW any extra commis-sion for handling the transaction

By selling now, investors can be sure of receiving their cash

promptly. If you wait until the offer closes you may have to wait up to three weeks to receive the cash.

Investors who are worried about the capital gains tax consequences of selling their Globe shares have a choice of creitching the proceeds into an

switching the proceeds into an index tracker investment trust

index tracker investment trust or a loan note. This defers the tax liability.

However, Whitney estimates that only some 5,000 investors have sufficient holdings to be liable for CCP above their

liable for CGT above their annual allowance of £5,000. As for the index fund, this will only be set up if it attracts

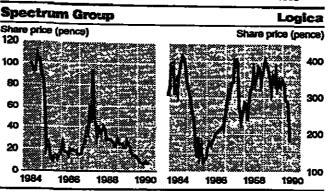
flom (ie 1 per cent of share-holders' acceptances). If it fails

to attract this amount, the investors' money will be put into the loan notes.

1989 Laggards				
company	Share Price end 1989	Share Price and May 1990		
mstrad	46.50	64.00		
erranti International	29.50	39.00		
Coloroff*	77.00	6.75		
British & Commonwealth#	99.00	53.00		
Torehouse	108.00	120.00		
lext .	86.00	69.00		
annon St. Investments	142.00	149.00		
VS Entertainment	183.00	90.00		
mersham international	348.00	271.00		
ravis Perkins	167.00	200.00		

1985 LAGGARDS					
Company	Share Price end 1985	Share Price May 31 1990			
Acorn Computer	40.00	21.00			
Micro Focus	160.00	626.00			
Apricot Computer (now ACT)	72.00	74.00			
Sound Diffusion	34.50	22.00°			
Micro Bus. Systems (now MBS)	70.77	16.00			
STC	100.00	268.00			
A.B. Electronic Products	173.04	251.00			
Logica	130.70	215.00			
CASE	147.00	125.00#			
Sovereign Oli & Gas	87.75	183.00			

Coloreli Next Share price (pence) Share price (pence)



Share price (pence

tinue to languish in the dol-

to believe that the company

will benefit from a change in management or in the eco-

cut in interest rates, you

should recognise that backing

the losers is a very risky

Unless you have good reason

Sovereign Oil & Gas

1982 84 86 88 ing stocks highlighted by the Financial Times at the end of each calendar year. What would he find? Many carried on and performed dismally, or were suspended or taken over.

Only a few glittered.
Of the 1989 laggards, it is probably still too soon to expect a recovery. Indeed, companies such as Coloroll and British & Commonwealth have gone under. Others, like Next, TVS Entertainment, Amersham International, and Cannon Street Investments have this year or have made little

Both Next and Coloroll feaured among the 1988 laggards as well as on the 1989 list, which shows that if a com-pany's shares perform badly one year they can easily con-tinue to perform dismally the next year too. In fact you have to go back a

ew years to detect the shares which made good recoveries. If the 1985 laggards, those which subsequently outper-formed the FT-A All-Share ndex include Sovereign Oil and Gas (which has risen since the end of 1986), and Logica (which peaked in mid-1987, then plummeted and peaked again in early 1989). Among the smaller companies are CPU Computers (a USM-quoted peripheral equipment distributor which picked up in 1987, only to fall back the next year), and Spectrum (which peaked in late 1987).

Of the 1986 largards, both

in late 1987).

Of the 1986 laggards, both KCA Drilling and North Sea Assets (an investment holding group) picked up again in 1987 but then declined, while of the 1988 batch, Pentos picked up again in 1989. For every recovery them are a few that conery there are a few that con-

How optimistic are the coal men that they will succeed in their hid? A lot depends on the

stock market. Since the bid

was launched, the stock mar-ket has risen on the announce-

ment that sterling could join the Exchange Rate Mechanism (ERM) of the European Mone-

tary System. Whitney says he thinks the market will decline

or move sideways in the next

be out to hunt down more investment trusts with large

discounts? They already have substantial holdings in Govett Oriental, BZW Convertible, and Fleming Far Eastern

investment trusts, but Whitney

says they will not embark on another raid for "quite a

Globe, meanwhile, is still rejecting the coal men's advances: "The coal funds' first

offer was mean - the final offer is even meaner," came

Sara Webb

the retort.

If they do succeed, will they

Property income schemes can be dangerous, reports John Edwards

Warning: homes at risk

A TIMELY warning about the dangers of home income plans is contained in the latest edi-tion of a guide* published this week by Age Concern advising older people about raising cash from the value of their homes.

Timely because some of the home income schemes being aggressively sold to older people in need of money are very risky and could lead to them losing their homes or incurring heavy losses. The combination of declining property prices and high interest rates adds up to lethal cocktail for some

bome income schemes.
Guardian Royal Exchange recently decided to no longer allow its tied agents to use its GRE investment Bond for home income plans. Ken Franklin, GRE life marketing manager, said they were aware of the danger that elderly people, one of the most vulnerable sectors of the community, may not fully understand what they were being sold. The invest-ment bond was geared to give medium and long-term returns, while the high interest rate had increased short-term liabil-

In fact the Age Concern guide, written by Cecil Hinton of Hinton and Wild, cites home income investment bond schemes among those with a "high risk factor." It says the expectation is that growth in the value of the bond will pay interest on the loan, and pro vide extra income for the bor rower. But Hinton says the scheme depends for success on the investment bond performing well - which cannot be guaranteed; on low interest

ularly in their 50s or 60s, who take up such a scheme could find the bond disappearing as a

ments: thus leaving them with a big loan to repay.

being at a discount to short-term rates, current annu-Hinton also warns against

roll-up loans home income schemes, which are now being promoted by a number of building societies. Under this type of scheme, the interest on a loan, using your property as security, is rolled up and added to the outstanding capital loan, and is only repaid when the property is sold. While the idea of borrowing a lump sum without paying interest is appeal-ing on the surface, it can easily backfire disastrously.
The guide notes that with

current interest rates the debt doubles every 4.5 years (accelerated by compound interest) and could thus quite quickly overtake the value of the prop-erty. With most roll-up schemes, you are required to start making interest pay-ments if the outstanding debt equals 60 or 70 per cent of the value of the property, so you could be faced with making big repayments or being forced to sell your home.

home income schemes? There are two main ways of raising money without the risk of los-ing your house. Under the traditional home income plan you raise a loan using your house as security, and then use the loan to buy an annuity that provides a regular income for the rest of your life. This is taxed at a favourable rate since part of it is deemed to be repayment of capital.

It is important, however, to ensure that the interest on the loan is at a fixed rate. Other-wise the kind of increases in interest rates seen in the past two years could result in the interest payments far exceeding the income from the annu-

At the same time, with the present unusual situation of

ity rates are not very attractive and the income received might only slightly exceed the interest repayments. The older you are the better the annuity rates, but also the greater the danger of early death, meaning that only a small proportion of the loan has been "repaid" in the form of income received and your beneficiaries are

faced with repaying the loan. Unless the annuity is indexlinked, making it much more



income will also be reduced by the value of the outstanding

The other main method is through a home reversion scheme. These allow you to sell all, or part, of your house with the proviso that you can con-tinue to live in it for the rest of your life as a tenant rather than the owner. You pay a nominal rent but are usually

maintenance. These days you have to pay poll tax too.

The lump sum received can either be used to buy an annuity, to supply capital to pay off outstanding debts, or merely to realise the dream of a lifetime before it is too late to enjoy it.

If you sell all your property. the buyer benefits from all the rise in the capital value up to the time of your death. But you can instead sell a proportion say 50 per cent - which can also help cut the Inheritance Tax liability. For example, if your house is worth £200,000, by selling 50 per cent you reduce the value to below the Inheritance Tax exemption of £128,000, which will be increased in line with inflation.

The problem with reversions is that most homeowners are reluctant to become tenants in their own homes, and their beneficiaries are usually none too happy either. It is a chilling thought that the buyer has a definite interest in your death, although this is not necessarily the case if the pur chase is viewed purely as an investment in property.

However, perhaps the big-gest problem is that the amount you receive for your house is dependent on your age - in other words on how many years before the buyers return for their money. So very often the amount you are offered is disappointingly low for selling your main posses-

What the guide illustrates most clearly is that there are all kinds of pitfalls for the unwary seeking to raise money on their homes. It can be highly dangerous. Using Your Home as Capital

by Cecil Hinton, published by Age Concern England. 1,268 London Road, London SW16 4EJ, price £2.95.

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Full Name Mr/Mrs/Miss (Blockletten plane) Address

Business with a suspended broker

stockbroker is suspended? This week, Lovell & Co. a private client stockbroker based in Newcastle upon Tyne, was supended by The Securities ties Association (TSA) for infringing capital adequacy

SOME investors in Globe Investors in Globe investment Trust may not be getting the best price for their

hares, despite the Coal Board

Pension Funds' (CBPF) increased offer of 205p per

Paul Whitney, Globe chief executive, says that some small investors are now selling

in the market at around the 200p mark and so are not get-

ting the maximum price.
The CBPF raised its bid from

191p to 205p per share last Wednesday, and its offer docu-

ment went out on Monday this

week. It already controls about 42 per cent of the shares and

has extended the offer until 1

pm on Monday July 9. However, if small sharehold-

ers want to be sure of getting

the offer price, and of being

paid in cash promptly, they

should arrange for their stock-broker to deal through Bar-

clays de Zoete Wedd Securities

on telephone 071-220-7181. CBPF has instructed BZW to

buy up to 95m Globe shares at

205p for immediate cash settle-

rules, leaving quite a few cli-ents perplexed as to what they should do next. Once a stockbroker has been suspended it cannot take on new business, although exist-ing business can be settled as

The important thing is to seep in touch with the stockbroker so that you can arrange

WHAT SHOULD you do if your for your affairs to be taken over by another broker. If you have problems contacting your broker, get in touch with TSA on 071-256-9000.

Some smaller private client stockbrokers claim to have overcome this potential prob-lem by sub-contracting all their financial and back office work to Societe Generale Clear.

ing Services Limited (SOCLEAR), a subsidiary of the French banking group. SOCLEAR handles the back office administration for many exactly backs but it also has a stockbrokers, but it also has a model B alternative service which is responsible for clear-

ing transactions. It also holds the clients' stock and money. Paul Killik, of Killik & Co, one of the first firms to change to the model B option, says that the system means that clients do not pay any money to Killik & Co: instead they pay SOCLEAR, which in turn pays the commission to Killik & Co.

This means that if Killik was suspended, all its clients' money and stock held by SOCLEAR could be passed on to another broker and clients could carry on trading as

S. W

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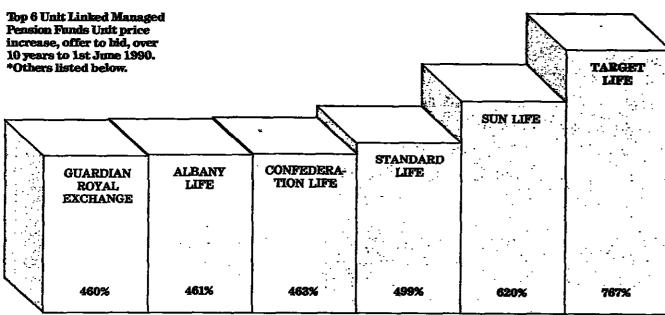
If you would like to learn more about the benefits of an investment management service which combines a high degree of skill and competence with impecc-

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If you are about to invest in a pension, make sure you look at long term performance.



Over 5 years to 1st June 1990, the Target Managed Pension Fund unit price increase, offer to bid, was 77%. Source: Micropal Ltd 1989.

*Other managed pension funds unit price increases are:- Save & Prosper, 410%; Hill Samuel, 399%; Allied Dunbar, 375%; Equity & Law, 368%; London & Manchester, 365%; M & G Pens, 355%; Prudential Holborn, 345%; Barciays Life, 340%; Legal & General, 337%; Property Growth, 327%; Cannon Assurance, 289%; Laurentian, 278%; Skandia, 276%; Abbey Life, 274%; MI UK, 272%; Stalwart Assurance, 265%; Nelex, 261%; City of Westminster, 225%.

When you invest in a pension plan, you are investing for the future - you expect to benefit in at least ten years, maybe What happens in the short term is not as important as

what happens in the long term.

With the Target Managed Pension Fund we have proven ability over the long term. Not that our short term performance is lacking (in fact, over the last few months we have consistently been in the top group of performers) but, like any investment, there are occasions when unit prices can go down as well as up. The Target Fund, for example, suffered badly in the Stockmarket crash of October 1987. The real test of any management group is how well it can respond to such events. At Target we undertook a thorough review of the

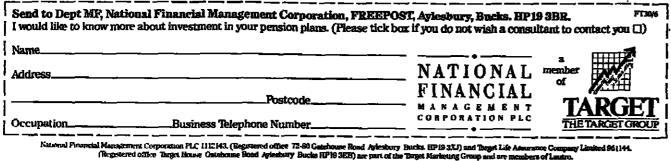
Fund's investments and revised our investment strategy, so that the portfolio now contains an actively managed selection of larger company stocks from world markets. The Fund can invest in UK and overseas companies, fixed interest securities, property and in secure bank and cash deposits.

We are confident that with this strategy we will keep the Target Managed Pension Fund in the forefront of the long term performers. Though obviously we are pleased to be No 1 over ten years, the real long term objective is consistent good performance.

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Unit prices can go down as well as up. Past performance is not a guarantee for the future.

To find out more about the Target Managed Pension Fund, we recommend you consult your Financial Adviser. If, however, you wish to contact us direct, just complete the coupon below and send it to National Financial Management Corporation, the Target Group company that deals directly with clients.



FINANCE & THE FAMILY

Offshore assets in the spotlight

MORE investors are showing has much more than that," management, either for fear of a change of government or because they want to minimise their tax bills by using offshore

The latest investment adviser to expand in this field is Credit Suisse Buckmaster & Moore, which is building up its investment management ser-vice for expatriates and other investors who want to keep their assets offshore.

CSBM already has an office in Guernsey offering private banking and stock broking services for offshore investors.

But it wants to encourage clients, such as people who have spent much of their lives working and amassing for-tunes abroad, or who want to retire abroad, to use its Lon-don-based investment advisers for offshore asset management. Paddy Ross, marketing direc-tor, says clients will be given advice on equities, fixed inter-

est investments, cash and cur-

est investments, cash and cur-rency management, but will need to go elsewhere for tax planning advice.

CSBM has a handful of unit trusts, most of which invest in the UK market. However, Ross claims that the company does not usually encourage its high net worth investors to put money in unit trusts unless these provide exposure to overseas markets or specialist sec-tors - for example the UK

The minimum portfolio requirement is about £100,000, although "the typical client

HALIFAX Building Society has

added a new interest rate tier to its 90 Day Xtra account. It

will pay 12 per cent net (12.36 compounded annually since interest is paid every six months) on deposits of over 250,000. You can withdraw money before 90 days, providing more than £5,000 is left in the second.

the account.
The Halifax has also formed a wholly-owned subsidiary

a wholly-owned subsidiary company called Halifax International (Jersey) to service the needs of offshore investors. It will be able to accept deposits from UK investors.

It will offer fixed and variable sterling deposit accounts.

Under UK law the Halifax is obliged to meet the claims of

obliged to meet the claims of depositors if its Jersey subsid-

NATIONWIDE Anglia building Option savings account, aimed at non-taxpayers who have

iary is unable to do so.

smaller companies sector,

which is quite risky and so would require a good spread of

according to Ross. There is an annual management fee of 0.5 per cent on portfolios up to £2m, with a reducing scale thereafter. If you want to use the safe custody service, there is a further charge of 0.3 per cent, or 0.1 per cent for gilts and US treasury bills.

Although wholly owned by a Swiss bank, Buckmaster & Moore claims it is very much a UK investment hou

investment cultures - the Swiss prefer bonds and think a portfolio split 50-50 between bonds and equities is risky whereas we would regard it as rather conservative," he says.

countries and currencies For example, a US dollar-based investor would be advised to split his portfolic as follows: cash \$ (8 per cent), cash DM (5 per cent), cash SFr (2 per cent), US bonds (22 per cent), sterling bonds (1 per cent), US shares (25 per cent), Japanese shares (8 per cent),

German shares (20 per cent), UK shares (4 per cent), and Swiss shares (5 per cent). A sterling based high net worth individual would be worth individual would be advised to invest as follows: sterling cash (10 per cent), sterling bonds (8 per cent), sterling index-linked (2 per cent), UK shares (56 per cent), North American shares (4 per cent), Far Eastern shares (2 per cent), European shares (11 per cent), and specialist equity funds (7 and specialist equity funds (7

already used up this year's

allowance. The first interest payment will be made on June

30 1991. The instant access ver sion pays interest between 10 per cent gross for deposits below £500, and 14 per cent for £25,000 or more. The 90-day

option has a minimum of 2500, paying 13.50 per cent, rising to 15 per cent gross for deposits of over £25,000.

WITH somewhat unfortunate timing, Providence Capitol has launched a gold unit trust,

which will invest in gold min-

the company claims that the price of gold bullion (which has sharply fallen in recent months) does not follow the movements in the share mar-

kets. But it admits the new fund, its 14th unit trust, is not intended for the first-time

John Edwards

Sara Webb

33 2 (30.1) 13.5 32,860 5,330 4,850 35,300 8,830 Mar 8,830 (9,040) Mar #12,050L (8,500) 312 L 1,000 There is a difference in 11,480 (670) (2.090 L) (5141) 921 78 L 562‡ 9,300 3,270 1,530 2,300 1,820 446 120 1,620 20,430 14,100 1,690 L 10,410 3,250 - (-) 7.97 (7.29) CSBM has suggested several portfolios for high net worth individuals based in different Hogg Robins In Shops JS Pathology (192,000) (1,650) (4,570) (501) (326,700) 8.4 (10.7) 6.01 (3.79) 6.4 (5.23) 6.54 (5.48) 7.84 (5.25) 12.5 (10.2) 7.63 (3.19) 9.5 (7.6) 19.6 (20.6) 35.4 (31.3) 13.3 (16.8) 6.3 (6.0) 61.7 (-) 32.4 (31.5) 1.39 (1.56) 35.9 (38.8) - (21.6) 45.2 (51.6)

	NTERIM S	STATEM	ENTS		
Company	Half-year to	Pre-la: (20	interim dividenda" por share (p		
Airtours	Mar	7,950 L	(3,950 L)	1.5	(1.5)
Angils Television	Арг	8,080	(8,920)	2.56	(2.E)
Aukett Associates	Mar	947	(760)	7.5	(1.25
Beckenham Group	Apr	2,860	(1,710)	1.5	[1.5]
Coloryision	Mer	3,460	(2,130)	2.5	(1.95)
Crest Nicholson	Apr	572 L	(20,200)	3.0	(3.0)
First Philippine Inv	Aprt	273	(-)	-	(-)
Gesteiner Holdings	Apr	21,500	(16,200)	1.7	(1.4)
Grainger Trust	Mar	2,780	(4, 160)	1.2	(1.2)
Greenwich Comms.	Feb	180 L	(378 L)	-	(-)
Hardys & Hanson	Mar	2,940	(2,490)	11.2	(9.4)
Kleen-e-zee	Mar	548 L	(105)	-	(-)
Lee Arthur & Sons	Mar	2,720	(3,790)	1.65	(1.55
LPA industries	Mar	366	(346)	1.65	(1.5)
Murray Enterprise	Mar	66 L 🖤	(268 ♥)	-	1-)
Omnitech	Jan	740 L	(4)	-	(-)
Remeden's Harry	Jan	134	(-)	1.0	(-)
Regina Health	Dec	477 L	(101)	-	í-)
Reliant Group	Mar	4,200 L	(61)	-	(-)
TSB Group	Apr	175,000	(164,000)	3.15	(2.85)
Westminster Scaffold	Apr	320	(223)	20	(-)
Wilding Office Equip	Mar	729	(1,510)	1.8	(1.8)

(15,370) (1,750) (1,750) (1,150) (2,200) (3,210)

39,500 16,550 1,670 1,750 2,000 L

indicated. L = loss. Figures quoted in Irish punts & pence.† Figures for a 4 month period.* Not revenue. § Last years figures for a 15 month period. Dividend payment on 'B' shares. Pro torms earnings per share. \$\text{\$\text{\$V\$}\$ Loss/revenue before

The Week Ahead

IN BRIEF

S&N's vintage year

CELEBRATIONS and commiserations of the British Isles' recent footballing adventures has probably helped Scottish & Newcastle, the breweries group, with its growing share of the market.

On Monday, however, its directors, in a more formal mood, are expected to unveil annual pre-tax profits of between £175m and £190m.

Profits will show a strong advance on the previous £138.2m as the company benefits from increasing turnover, acquistion contributions and timely disposals. But questions are bound to be asked about S&N's long-term strategy which is still heavily depen-dent on beer given the pending restructuring of the UK brew

ing industry.
Interim pre-tax profits of
Berisford International, the troubled sugar and property group, which last year came out at £36.4m after exceptional items of £14.2m, are more difficult to forecast.

But there are bound to be hig write-offs, mainly relating to the ill-fated venture into New York property. The worst fears are that these will reach £100m or more, putting, some fear, the maintenance of the dividend payment under pres-

On the trading level, how-ever, there should have been an improved contribution from British Sugar, the main operating profit part of the group which has benefited from a good crop and higher pri A full period's benefit from 250m worth of acquisitions is expected to spur Newman Tonks, the Birmingham-based ctural group, to a 25-30 per cent advance in interim profits. Earnings growth will be less impressive following February's £32.3m rights issue, although some progress is

anticipated.
An improvement from £9.01m to between £11.25m and £12m is foreseen. Analysts will be particularly anxious to learn whether UK demand for the group's products is con-tinuing to hold up in the light of the decline in commercial construction activity.

Tiphook doubled its fleet of containers earlier this year when it bought assets from Sea Containers after a bitterlyfought bid battle which lasted nine months. But the UK container rental company's fullyear results on Thursday are unlikely to include the benefits

of that deal.

Analysis expect pre-tax profits of £30m in the year to April 30 but Sea Containers assets could see Tiphook make more than £80m in 1990-91. Attention is likely to focus on comments from the group's extrovert chairman Robert Montague about how quickly the new assets have been integrated into Tiphook's existing fleet.

COMPANY NEWS SUMMARY

Company bid for	Value of bid per share**	Market price**	Price before bld	Yajue of bid Spa	Bidder
P	rices in pen	pe Unioss	otherwi	e Indical	ed .
Crystalate	935	81	73	35.58	TT Group
Crystalate	80°§	81	73	30.60	Vieltav
Filotax	30°	30	25	4.30	Two Earl cons
Frest Group	421°	410	358	60.12	Norfelk House
Globe Inv. Tat	205'\$	201	1744	1.10bn	
Hartwell	155"	154	141	122.65	Jameel
int.Colour Macmit	124"	119	89	14.20	Braverel Eichb
LO.M. Steam Pkt	115*9	125 .	95	17.25	Sea Containers
Kecca	961	87 lo	84	298.87	Rent Ore.
Do.7.25p Cv. Pt.	80 j ⁵	7415	56	251.20	Rank Crp.
Optim Group	18 ¹ 2	15	14	13.20	
Tozer Kemalev	150%	142	115	351.72	Systems Religh
Triefue		175			
	178'§	,	133	19.12	Asabi
"Ali cash ofter.ffCas conditional."Based (& Ofter values co. :	h 1.30 pm pr	tces 29/6/	90.†At 64	uspension	. §§Shares and c

RIGHTS ISSUES BICC is to raise £177m via a rights issue of convertible capital bonds Reliant Group is to raise £5.5m via a one-lor-one rights issue at 10p.

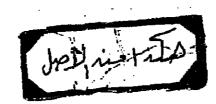
OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

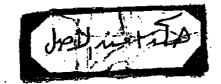
sep expects to join the main market towards the end of the year viz an ir sale which will value it at £50m.

RESULTS DUE						
S			Dividend (p)*			
Company	Announcement due	Les Int.	it year Finel	This year		
FINAL DIVIDENDS	400	HILL	L-(Life)	int.		
Assoc. British Engineering	Tuesday	-	0.08			
Baker Harris Saunders Group		3.0	4.0	2.25		
Birmingham Mint Group	Tuesday	3.0	5.0	0.5		
Bogod GroupBoscombe Property	Wednesday	0.1	0.22	0.1		
Brown & Tawee	Wednesday			-		
Bucknall Austin	wednesday	2.85	6.65	2.65		
Campbell & Armstrong	Tuesday	1.1	2.8	1.3		
CH industrials	Tuesday	1.65	3.3	1.65		
Coletax & Fowler Group	Tuesday	1.05	3.825	1.2		
Grosby Jarous Group	Manday	1.1	22	1.3		
Daejan Holdinga	Thursday	1.0	2.5	1.25		
		8.0	14.0	8.0		
First Technology Fleming Investment Trust Fuller Smith & Turner	Thursday	2.5	1.575	1.9		
Fleming investment Trust	Tuesday	2.3 n/a	5.0	3.0		
Fuller Smith & Turner	Friday	1.55	n/a 29	n/a		
		2.15	29 5.65	1.86		
SMADA KINO & Sons	Wadaaadaa	2.15	5.65 6.1	2,55		
		2.0	3.5	2.9		
folias Group	Wednesday	1.5	3.5 1.6	20		
vory & Sime	Friday	1.25	4.5	1.6		
	Tiseeday	1.6	2.9	1.25		
es John J	Thursday	0.75	1.25	2.0 0.75		
MC Group	Tuesday	1.0	2.3	1.25		
Orthumbrian Water	Wednesday	-	∹	بيع. ا		
		2.75	5.75	3.03		
epe Group	Tuesday	2.0	4.0	25		
REAL TIME CONTROL	Friday	-				
		0.6	1.4	0.6		
lobertson Group	Monday	1.1	2.7	1.3		
Scottish & Mercantile Inv Tet		1.4	27	1.2		
Scottish & Newcastle	Monday	3.1	7.73	4.42		
Scotlish & Newcastle	Wednesday	7.0	-			
Sewart & Wight	Thursday	•	-	-		
horpec Group	Thursday		75.0	-		
phock	Meduesqua	0.333	0.833	0.5		
meco	Inurscay	2.15	4.85	2.7		
arty Ros	Wednesday	-	-	1.575		
Vessex Water	Wednesday Monday	-	-			
NTERUS DIVIDUOS	MOIDEY	-	-	-		
Beristord International	Thursday					
luckingham international	Thursday Thursday	1,8	4.4	-		
PG	Wednesday		1.6	-		
irst National Finance Corp.	Monday	1.25	2.25	-		
16Mind American imeest Tet	Wednesday	4.5	8.5	-		
RMSPA Furnhand & Manay Raise	Wodnesday	0.5	1.0	-		
Jelmwort Sanson Gilf Sund	Wednesday		-	•		
ssile Wise Group	Monday •	29.68	32.42	-		
lewman Tonks Group	Thursday	1.5	2.0			
ortolde Car Ad	Tuesday	3.8	5.5	_		
artride Fine Arts	Tuesday	-	0.75	-		
hoprite Group	Wednesday		4.75	-		
ARREST OFFICERS GLOUD """""	Wednesday	2.88	4 05	-		

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FINANCE & THE FAMILY

Eric Short on life and pension contract charges

As clear as mud

FROM MONDAY, investors taking out life assurance and pension contracts will have to receive details of how much the life company is taking in charges and expenses under a ruling by the Securities and restments Board (SIB).

However, it is doubtful whether the form in which this information is going to be given will mean much to ordinary investors, since it will be expressed as a percentage reduction on the investment

yield.

SIB spent more than three years investigating, consulting and discussing the form in which expenses should be disclosed. The result, however, is that datable of charges. that details of charges and expenses will be given to inves-tors in incomprehensible form and only after the sale is made — in the statutory "cooling off period when they can change their minds.

Lautro (Life Assurance and Unit Trust Regulatory Organi-sation) has issued guidelines on the form of disclosure for life companies. There are dif-ferent versions for unit-linked life and pensions contracts, but the following statement by Norwich Union for its withprofits life policies gives a good idea of what the investor can expect to receive.

Expenses will arise in connection with the contract which will be charges against the com-pany's life fund. In order to give some indication of the significance of these expenses, Nor-wich Union Life Insurance Society has made an estimate of the company's expenses which will be so charged and of what part is reasonably attributable to the

They will not necessarily be the actual expenses of the com-pany, but may be regarded as the company's best estimate. On this basis the effect of the expenses would be to reduce the investment return on the pre-

医二甲基磺胺

mium by x per cent.

The reduction in yield refers to charges and expenses which are expected to be made in respect of the contract, and have been calculated on the basis laid down by Lautro. Assuming:
1) the contract is not terminated before the end of the contract period, and;

2) the rate at which charges or expenses will be made in respect of the contract continues unchanged during the period, the deduction to be made in respect of these charges or expenses may be expected to reduce the investment return by an amount approximately equal to that reduction in yield.

If any withdrawals are made reduction in yield will be higher than the reduction in yield fig-

This is meaningless jargon for most people and will leave even the most intelligent lay-

man none the wiser.

The Office of Fair Trading opposed SIB disclosure proposals on the grounds that they were anti-competitive, but it might also have attacked on the grounds that they have to be comprehensible.

be comprehensible. Nevertheless, John Redwood, the Minister for Consumer Affairs, has made it clear that he intends to give these rules a

The Rever & Moreamile Guide to Spin Capital Investment Trusts

Effect of expenses — specimen values Reduction in Investment yield

25 years Contract monthly premiur £30 £100 Low cost endowment (a) E30 £100 £30 £100 1.1% 0.9% 0.5% 0.5% 1.8% 1.5% 1.3% 1.2% Personal pension (b) annum, (b) 8.5% per am

basis at 13 per cent investment return the accumulated fund at 65 would be £145,000.

£177,000 if no expenses had been deducted. So the expenses

have reduced the fund by £32,000.

not immediately reveal the high and low expense companies, simply because there is no single expense figure, as indicated by the table.

It is going to be "horses for ourses" with some companies

cheaper than others for some contracts and dearer for other

contracts. Eventually a pattern

should emerge on the expense level for life companies, but it

The trend in a life company's expense levels over time will be extremely useful. The disclosure figures will be most useful for those independent advisers which have in-house research departments and the

research departments, and the facilities to collect and analyse

However, this disclosure, as such, will fall far short of the

stated objectives of David

Walker, the chairman of SIB, and Sir Gordon Borrie, the director general of the Office of Fair Trading, that it should

provide a quick and easy means of individual investors

differentiating between life

will take time.

such data.

Second, the information will

The expenses assumed in the

long trial period. So, perhaps, it is better to concentrate on how the present complex disclosure rules work.

First, the value of the yield reduction x will vary by term, by size of premium, by type of contract and, above all, by the level of commission paid. The accompanying table shows the effect of these factors on the level of expenses.

Charges on pension con-

Charges on pension con-tracts are higher than for life contracts because life compa-nies get tax relief on the expenses of life business. However, this is more than offset by the underlying pension funds not being taxed as are

The underlying reasons for disclosing expenses were:

to inform the investor of how much of his/her invest-

Disclosure figures will fall far short of the stated objectives

ment will be taken by the life company in charges and

to identify which life companies have high expenses. So will this disclosure

achieve these two aims? The answer is "no" in both cases: at least not directly.

For most investors, the disclosure will be meaningless as such, even when they find the information among the most of information among the mass of verbiage. The only adequate way to convey the effect of expenses and charges is to show the effect on the ultimate fund accumulated at maturity, compared with a notional fund assuming there were no

expenses.
This approach was used by the magazine Money Manage-ment in both its annual review of unit-linked endowments which appeared in its April issue (it was discussed in Finance and the Family at the time) and in its personal pension review last October.

However, anyone with a knowledge of compound interest and a pocket calculator that has a compound interest function, can approximately convert the reduction in yield to a reduction in the ultimate

Provident Life has produced a "ROY-RIF" conversion table which enables an investor to convert the reduction in yield figure to a reduction in fund. The conversion throws up some interesting results.

For example, consider a per

sonal pension contract taken out by a man aged 40 paying annual premiums of £1,000. Under the Lautro illustration

rast year, River &

great acclaim.

to further developments in this field,

River & Mercantile have published an up-dated Second

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dubbed the 'hybrid' investment trust.

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stand guide an enormous

help in understanding this unique sector of

the stockmarket and in deciding their

choice of investment. Now, in response

to Split Capital Investment

Trusts was received with

and small, found this

simple, easy-to-under-

Split Capital Trusts.

The sequel.

New terms for SAYE share schemes

THE GOVERNMENT plans to improve the terms of Save As You Earn (SAYE) employee share option schemes as part of its overall strategy to encourage long-term savers and wider share ownership. Richard Ryder, economic

secretary to the Treasurer, said the Finance Bill, currently going through Parliament, will include provisions for paying higher rates of tax-free interest on PAYE schemes. But the higher rates will apply only to new contracts, not existing schemes. The expenses assumed in the illustration represent a reduction in yield of 1.2 per cent, an expense level which very few life companies can beat.

Using the ROY-RIF conversion table, this represents an 18 per cent reduction in the fund value, and would result in an accumulated fund of around £177.000 if no expenses had

The guaranteed bonus paid on completed five-year PAYE contracts will be raised from 12 to 15 monthly contributions which is equivalent to increasing the interest rate from 7.21 to 8.86 per cent tax free. On contracts held for seven years, the bonus will go up from 24 to 30 monthly contributions, raising the equivalent interest rate

from 7.55 to 9.15 per cent tax free.
The cumulative total of the monthly contributions plus bonus can then be used by the the employee to buy shares in the company at the option price fixed at the beginning of the contract. The option to buy can be exercised at the end of five or seven years. If the share price has fallen instead of

going up, then the employee can take the tax-free cash. However, if the employee decides to withdraw before the end of five years, no bonus interest will be paid within the first year and from year two to five the interest rate is only 5 per cent tax free, but from the

starting date. The maximum monthly contribution will stay at £150, but banks as well as building societies and National Savings will be allowed to offer SAYE contracts. Maggie Whitmore, cor-porate business manager of Yorkshire Building Society, welcomed the change, saying interest rates "had become a bit out of sync."

John Edwards

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Equity scheme 'has its limits'

THE ABBEY Life Group this week announced a new development in protected equity investment.

Its new authorised unit trust, Global Growth and Security Trust, effectively guarantees that the bid price of the units will not be less than the price 12 months earlier.

The theme of this trust follows the basic strategy for all similar schemes: the downside potential loss when the market falls is restricted or eliminated at the expense of the upside

at the expense of the upside equity growth being restrained when the market rises.

But what is new is the flexibility provided by using futures as the means of providing protection. The use of options, for example, normally record the grant the contraction only means the guarantee only applies for a specific period. but with the new Abbey prod-uct the guarantee applies all the time.

Global Growth and Security Trust operates as a normal unit trust with investors able to buy and sell units whenever they want. There is no speci-fied offer period or confined

investment term.

To provide this running

Hitch for Pep water shares

INVESTORS who transferred their water company shares straight into a personal equity plan (Pep) immediately after privatisation could be facing

privatisation could be lacing some difficulties when payment of the second "call" of 70p falls due by July 31.

Under Pep regulations, any further payments due on partiy-paid shares have to be made from a Pep containing the original water shares. So made from a rep containing the original water shares. So investors could face a problem if they have already taken out a 1990-91 Pep with a different company from the 1989-90 Pep containing their water shares.

To pay for the second (and third) instalments you will have to sell existing holdings in the 1989-90 Pep. But you will need to act quickly to make the sale before the stock exchange quotation is altered before July 31 to take into account the second share quotation call.

If you have not taken out a 1990-91 Pep, you can use this to pay for the second call of your water shares, but with the proviso that it must be the proviso that it must be with the same plan manager. Although you can, in theory, change plan manager, it would probably be impossible to achieve such a transfer before July 31.

John Edwards

guarantee, Abbey Life has developed what they refer to as progressive dynamic hedging." The strategy is to change the proportion of equities and cash in the portfolio as market conditions alter to ensure the overall value of the portfolio does not fall below a minimum level. Abbey Life has refined this technique to ensure that it can provide the day-to-day series of minimum levels by replacing cash with futures and by introducing bonds into the mixture. Equity invest-ment is on a global basis, with

A defect is the unacceptably high cost of the guarantee

the managers having indexed funds in each of the major stock markets.

The current benchmark for

the active, non-cash element is as follows: 25 per cent UK equi-ties, 20 per cent US equities, 20 per cent Japanese equities, 30 per cent UK gilts and 5 per cent Europe and Far East equities. Such an investment mix. in itself, would generally produce a rather staid investment return. But investors have to pay the penalty for the cost of the guarantee in the form of a reduction on this staid return.
The price can be expensive

with a return of only 40 per cent of the overall equity return on the active portfolio, when the cash element is high, when the cash element is high, to no penalty at all when the fund has little cash. On average, Abbey Life expects investors to receive around 70 per cent of the overall return, meaning that 30 per cent of the yield will be sacrificed to pay for a guarantee that is not watertight.

It could not be kept if the overall global equity market fell 16 per cent in a day (something that has never happened, even on Black Monday in October 1997) and the margins. ber 1987) and the managers cannot deal on that day.

Minimum investment is \$1,500. The charges are 6 per cent initial and 1.25 per cent annual management fee — normal for life company based unit by life to the company based unit unit trusts, but still on the high side. While, Abbey Life has made

the guarantee quite flexible, it has not solved the inherent defect of such products — that of the cost of the guarantee being unacceptably high.

The attitude of the promoters of such schemes is that of half a loaf is better than none. But the public attitude towards

equity investment is still that of wanting their cake and eating it. Eric Short

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Diary of a Private Investor

The UK needs to focus more on small company share trading, possibly by imitating the US model, says Kevin Goldstein-Jackson

Frustrations of a would-be equity market trader

DOES BRITAIN need another stock exchange more geared towards the private investor? I ask the question following recent publicity given to com-plaints about the lack of liquidity on the London Stock Exchange, in the shares of small companies in particular. In fact this is nothing new in

my experience. In recent years I have found it difficult not only to sell shares, but also to buy shares even though I was prepared to offer a premium price above the officially

quoted price on the exchange. There seems to be something vrong with the present system if it prevents offers to buy reaching potential sellers, and vice versa. For example, in June 1987 I tried to buy 1,500 shares in a company called R W Toothill.

It had a full stock market quotation. The company made modest profits manufacturing fire surrounds and upholstered furniture, but it had some good property assets. The shares were quoted in the FT at 310p, yet I felt the assets were probably worth nearer 500p.

I therefore asked one of my brokers to pay up to 330p each for 1,500 Toothill shares. He could not buy at that price.

A few days later I asked the

broker to offer 350p per share. The price quoted in the FT was still 310p - but no Toothill shares were available at 350p. Why? I wrote to Toothill's company secretary who replied: "Shares are available for purchase, but due to their scarcity, many investors are buying small parcels as and when available, sometimes over a period of several weeks

But did all the holders of Toothill shares know I was offering 350p per share, when the quoted price was still 310p? If they had, would they have sold me 1,500 of them? After two weeks of fruitless pursuit, abandoned hope of acquiring Toothill share

In 1989 the Swedish company Adamas offered 675p a share for Toothill, so I was right



included feature films like The

Day of the Jackal and the Oscar-winning Oliver! Perhaps

it was time to buy some more

of the company's shares I thought. So earlier this month

I asked my personal equity plan managers, NatWest Bank, to buy some British & Ameri-

can Film Holdings shares for my own and my wife's PEP.

NatWest has been very good at acquiring shares in small

companies for my PEPs. For

example, they have managed to buy shares in H C Slingsby,

which only has 1m issued

hares. Unfortunately, although the

bank tried for almost a week, NatWest was unable to acquire

any shares in British & Ameri-

can, despite offering well over

I look forward to the day

when the stock exchange puts

into action one of the recom-

mendations of its Elwes Report: a public order limit

system in which brokers will be made continually aware for

a week or more of my interest

in a particular company and perhaps be persuaded to do a deal for one of their clients.

Either that, or get a market-maker to realise the price he is

indicating is much too low and

thus quote a more realistic

price, to the benefit of all the

shareholders in the company,

CLOSES IN 9 DAYS OFFER CLOSES IN 9 DAYS OFFER CLOSES IN 9

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CLOSES IN 9 DAYS OFFER CLOSES IN 9 DAYS OFFER CLOSES IN 9

about company's "hidden" value. Perhaps instead of trying to buy only 1,500 shares, I should have made an offer for

the whole company?

An earlier experience was in august 1986 when I tried to buy a reasonable number of shares in timber importers J O Walker. The shares were quoted at around 220p.

I believed the company's assets were worth more than that. All my brokers could acquire - and for 235p per share - was a meagre 100

I still retain them, but have not added to my holding as the thought of paying 20 lots of broker's commission just to get 2,000 shares in 100-share parcels, spread over many months, was not exactly appealing. The shares are now quoted at around 360p.

In 1985 I managed to buy some shares in British & Amer-

ican Film Holdings for 183p each. In May this year the FT reported that dealings in the shares in this fully-quoted company had taken place at 600p each. Shortly afterwards, I received the company's 1989 annual report. The chairman's statement included the comment that the net asset value of the shares, "excluding film rights," was 764p per share.
I knew that the film rights

Perhaps a more radical solution, however, would be to start a new UK market partly based on the lines of Amex, the American stock exchange. Amex, which competes with

the giant New York stock exchange, handles more business for individual private investors than for institutions and likes to regard itself as "the natural home for growth and mid-size companies." It is already planning links with other exchanges to provide a worldwide trading system for equities and options 24 hours

per day. A new British market could also specialise in small and growth companies, have world-wide links with "No 2" exchanges like Amex and Van-couver, and, by starting from scratch, would not be burdened by a vast army of "support staff" and bureaucracy. Its

rules could be simple.

All brokers would be required to deal with private investors. Companies quoted would also be allowed to make markets in their own shares via the exchange. Computer screens would automatically display all purchase-sale requests: for example, a private investor like myself who is willing to pay up to £1 each for 5,000 shares in a specified com-

This might then jog a bro-ker's memory that he is hold-ing in a trust for his old Aunt Agatha 5,000 shares in that company which he thought were unsellable without knocking down the price, and yet here is a mug who is willing to pay £1 each for them! At the same time, it would draw the attention of other

brokers to the possibility that the company concerned might be undervalued and perhaps should buy some shares in it for their own clients. Thus, interest in such companies should greatly increase. Perhaps, with the approach of 1997, some wealthy Hong Kong Chinese might like to set up such a new exchange in

WHEN YOU read about the sale of sporting estates in Scot-land, the purchaser is usually either an immensely rich man from the City or a property company with plans for development. Unless that includes parcelling up the salmon fish-ing into time shares, the sums involved are quoted in millions, sometimes with two digits, and most people are left

fantasising.
However, financial ingenuity knows no bounds. It is now possible to buy, for £10,000, a bond which should translate into the right to use the sporting facilities and accommoda tion on three Scottish estates - one in the Borders, one in central Scotland and the third in the Highlands.

At this point it is necessary to reveal that these estates do not yet exist: the purpose of the scheme, which goes by the name of Lairds Heritage, is to raise up to £10m in order to purchase three properties which meet a detailed specifi-Anvone who has spent a

week or two in wellingtons on

a Scottish estate knows what they can offer: shooting, fishing or stalking in season for ing or staking in season for the grown-ups, mucking about in boats for the children, pic-nics by a burn, hill-walking, even riding. Then there is the house party in the lodge, or self-catering for the family in a cottage up the glen. Under the Lairds Heritage

scheme, to be officially launched next week, the individual invests £10,000 in a linked life assurance contract with Albany International Assurance, an Isle of Man-registered life assurance company which is a subsidiary of giant

Be a laird for a low price

US group, Metropolitan Life. The bond would entitle a couple to priority booking of accommodation in any of the three estates in the period of

The bond holder may reserve accommodation with country club-style 24 hour service in the lodge, or in a self-catering cottage. He or she can book fishing, shooting, stalking or if Lairds Heritage buys a property on the west coast seaboard

Twenty-five per cent of the funds invested will be kept on deposit or invested in fixed interest securities. The bond itself will be tradeable on a monthly basis. For UK residents net proceeds from the sale of the bonds will be liable to income tax. Separate terms are available for corporate

Albany International will own the estates, leaving the management to Lairds Estates.

James Buxton reports on a novel plan in which investers who purchase a £10,000 bond can buy a share in Scottish sporting estates

 mooring for a yacht.
 The bond holder also gets
 the right to book further periods on a non-priority basis and has access to the estates 365 days a year to go walking. There is a 4 per cent annual

management fee and what the brochure modestly describes as small service charge" for "housekeeping expenses for accommodation, consumables such as ammunition on specific activities, specialist instruction and food and bever-ages." When Lairds Heritage buys an estate, a fee of 2.5 per cent of the purchase price will

This makes it different from a timeshare, where the owner has title to a fixed period on the property.

Lairds Estates is being mar-

keted through independent financial advisers on an open offer basis, closing August 11. The aim is to get 1,000 inves-

Alaric Stanton of Lairds Estates, who has previously worked in hotel management. stockbroking and forestry, acknowledges that Scottish estates do not come on the market with the same regularity and relative homogeneity as semi-detached houses.

He envisages, for example, buying for £2.5m a 6,000-acre highland estate with a 12 double-bedroom shooting ledge, a five-bedroom farmhouse, and five cottages. It would effer 0,000 acres of grouse shooting and stalking, a hill loch, five miles of river fishing for salmen or trout, woods, wailed garden and greenhouses. There would be stabling for horses. The company would invest in improving the accommodation and would manage the prop-

To the outside observer, the number of estates having all these facilities on a relatively small acreage has always seemed small. And it looks a complex task to manage an estate offering all these facilities to a large number of myestors, exercising their rights in areas like shooting and fishing where the risks of disappointは、100mmので

ment are high.
But Stanton does not seem daunted. He believes that by getting the investors to state the type of activity they are most interested in, he can buy properties to suit them.

As to the question of satisfying the guests, "Don't forget that I've been in the hotel cusiness." He says the total number of investors is relatively small and in due course their individual needs will become familiar to the management.

investors may not surrenuer their bond for the first year. If no estates are bought, Sunton says, they will receive their money back, subject to charges offset by interest on offshore

Details from: George Square Fund Managers, Nobel House, Linlithgow, West Lothian. EH

No tax break on a pied à terre

AS THE chairman of a it is deductible in your own provincial company I fre-quently have to stay overnight in London. To cope with this I recently acquired a small flat

Is there any way in which I can persuade a reluctant inspector of taxes that there is a business element in its costs? I dislike London and go there only when absolutely necessary, but he argues that since the flat is available for my personal use throughout the year, no expenses can be claimed, not even what my company for many years has been paying in hotel expenses,

He has refused all my suggestions, such as a modest sum per night used for busi-ness or any form of unkeep, with the result that the com-pany is saving its previous costs and I bear everything personally

■ We are sorry to say that your tax inspector appears to be quite correct in his or her interpretation of the notorition of expenses in schedule E ments (section 198(1) of Taxes Act 1983). The company's accountants will be able to explain the schedule E rules,

Charity job allowances

I RETIRED early from business and have been, for approximately one year, in paid employment with a car working for a national charity from my home.

When filing my tax return I propose for

ropose to: 1. Claim £500 per annum nominal cost for use of a room at home as an office, since 90 per cent of the use of this

room is to do with my work.
2. Claim £500 paid to my wife, which I have already paid into her bank account, for answering the phone, dealing with the post, taking messages

3. To request that I do not pay taxation on the personal use of my office car as I do not use it for private purposes having purchased my former, much better, company car. Do you think I will succee

with these proposals, and if not why not?

Unfortunately you forgot to tell us the crucial point, namely whether yours is an "annely whether y "employment with emoluments at the rate of £8,500 a year or more" as defined in section 167(2) of the Income and Corporation Taxes Act 1988. We shall have to assume that it is, in which case our answers are as

1. If the terms of your con-tract of employment require you to work at home and to bear the expense of doing so, then a properly calculated por-tion of the heating, lighting and rates bills (but not the community charge) should be deductible under section 198(1)

of the Taxes Act 1988. 2. If the terms of your con-tract of employment require you to employ a person to answer the phone in your absence, for example, and to bear the cost of doing so, then section 198(1) may be satisfied. It is unlikely, however, that this is in fact the case: it is a pity that you did not give us details of your job specifica-tions etc as incorporated in your contract of employment. Your wife will of course be

schedule E assessment.
3. If the terms of your contract of employment expressly prohibit you from using the car for journeys other than those which satisfy the tax definition of business use - "travelling in the performance of the duties of the . . . employment" - then there should be no scale charge under schedule 6 to the Taxes Act 1988.

Otherwise, the mere fact that the car is available trig-gers the scale charge: the fact that you do not choose to take advantage of the availability of the car is irrelevant, under section 157 of the Taxes Act (interpreted in accordance with section 168(5)). You may find that you would be better off if your employer did not provide you with a car, but merely reim-bursed your tax-deductible

Redundancy pay split

I INTEND to take voluntary redundancy, which will amount to about £70,600. My wife has no earned or unearned income. If the payment were split, say, £27,000 to my wife and £47,000 to myself, will this arrangement be efficient for tax saving under the new rules for inde-pendent taxation of women? And does my employer have to pass the payment in excess of £30,000 through PAYE? If not is there any legal or tax rea-son why my employer should not agree to split the payment

at my request?

So On the bare facts outlined, the whole of the non-statutory payment falls within the charge to tax under schedule E (under section 569A of the Income and Corporation Taxes Income and Corporation Taxes
Act 1988). Section 674A of the
Taxes Act (in conjunction with
section 685(4A)(b)) will frustrate any attempt to avoid tax
by means of a diversion of part
of the payment to your wife.
It is possible that your
employer has persuaded the
Inland Revenue to great your

BHIEFCASE

statement of practice 1/81 (Nonstatutory redundancy pay ments). If so, PAYE tax will probably be deducted only from the excess over £30,000. If not, PAYE tax will be deducted from the whole of the non-stat utory payment. Any attempt to exploit the concession could backfire: the booklet of formal extrastatutory concessions (which does not include SP1/ 81) carries the warning: "A ession will not be given in any case where an attempt is made to use it for tax

Not exempt from CGT

MY HUSBAND died in 1985. He left me our house, worth now about £200,000 but bought in 1951 for £3,150. I want to leave the house when sold on my death to my daughter, who in 1986 bought her own house.

My solicitor in 1988 (January) altered the deeds on my property from my sole name to avoid either Capital Gains Tax or Inheritance Tax. Does this mean that if I survive seven years from 1988, she will be exempt from Inheritance or Capital Gains Tax? If not, what suggestion can you make to achieve this?

If you are living in the house but your daughter is not, we doubt if any Inheritance Tax saving wil be effected, as the gift to your daughter in 1988 reserved a employer has persuaded the Inland Revenue to grant you the benefit of the extrastatutory concession set out in excess over the nil rate band

Trouble in the trees

MY NEIGHBOUR has recently built an extension to his property. He has now complained to me about a tree in my garden, which was planted 30 years before his extension was put up. Should he have anticipated that the tree might constitute a unisance when his extension was built? And should he have told me that he was building an extension in order that I could have attended to my tree?

If the tree constitutes a nuisance in law (ie it, its branches or its roots intrude into your neighbour's prop-erty) he is not barred from pursuing his claim in nuisance by reason of the tree having been there first. However, if he has which existed in that place when he built he might be stopped from pursuing any remedy in respect of the growth as it existed when he built the extension.

Deeds of sentiment

SOME YEARS ago I bought a house and registered the title with the land registry. I kept the original deeds as they were antique and very attractive. I recently sold the house, conrecently sold the house, conveyancing it myself. The sale has been completed, but to my surprise the purchaser's solicitor has asked me to deliver the pre-registration deeds and documents. I do not want to withhold them if there is to withhold them if there is any legal or even moral obligation to hand them over, but if there is no such obligation I would like to keep them for their sentimental value.

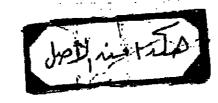
■ You are probably not obliged in law to hand over pre-registration documents of title which are not referred to in the entries on the Register.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

•	rate %	25%	40%	ci paynesi	(see noies)	invested £	Withdrawa
CLEARING BANK				p-y-man			(days)
High interest cheque	5.00	- 44	4				
High interest cheque	9.20	5.10	4.08	monthly	1	under 5,000	0-7
High interest cheque	9.40	9.60 9.80	7.68	monthly	1	5,000-9,999	G
High interest cheque	9.60	9.80 10.00	7.84 8.00	monthly	1	10,000-24,999	a
High interest cheque	10.20	10,70	8.56	monthly monthly	1	25,000-49,999 50,000	0
BUILDING SOCIETYT			<u> </u>				
Ordinary share	7.00	7.12	5.70	haif-yearty	-	4 000 000	_
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High interest access		10.50	8.40	yearly	- :	5,000	o o
90-day	10.25	10.51	8.41			10,000	0
90-day	11.00	11.30	9.05	helf yearly	3	500-9,999	90
90-day	11.50	11.83	9.46	half yearly	1	10,000-24,999	90
	1120	11,63	8.40	half yearly	7	25,000	90
NATIONAL SAVINGS							
investment account	12.76	9.56	7.65	yearly	2	5-25,000	1 mth
Income bonds	13.50	10,12	8.10	monthly	2	2.000-25.000	3 mths
Capital bonds	13.00	9.75	7.80	yearly	<u>-</u>	100 min.	3 mths
36th issue#	9.50	9.50	9.50	not applica	. 3	25-1.000	3 mais 8
Yearly plan	8.50	9.50	9.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	ā	-	8
MONEY MARKET ACCOUNT						 -	
Schroder Wagg	10.82	11.37	9.10	monthly	1	2,500	
Provincial Bank	11.02	11.59	9.27	топы	i	1,000	0
UK GOVERNMENT STOCKS							
8pc Treasury 1991	12.97	10.88	9.63	half yearly	4	_	۵
8pc Treasury 1982	12.81	10.71	9.45	half yearly	4	_	_
10.25pc Exchequer 1995	11.85	9.18	7.59	half yearly	4	_	0
8.5pc Treasury 1994	12.19	9.91	8.54	half yearly	7		-
3pc Treasury 1992	10.09	9.28	8.79	half yearly	4	<u>-</u>	Ō
Index-linked 2pc199255	13.93	11.40	11.09	half yearly	2/4	<u>-</u>	. 0
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*Lloyds Bank [Halifax 90-day; immediate access for balances over 25,000.0 Special facility for extra £10,000 §Source:Phillips and Drew. §\$Assumes 5.5 per cent imitation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

sable under schedule E on the £500, regardless of whether



Homing in on pride of place

Historical research into buildings is a lucrative concern, writes Roy Hodson

A SURPRISINGLY high number of people in St John's Wood cling to a belief that Lily Langtry used to live in the house next door, says historian Penny Olsen.

It is notions like that which have records to their house and

endear people to their homes and ancourage them to find out more about them — whether the home is a villa in the leafy London suburb of St John's Wood, or a stately pile

in the country.
Such curiosity has been good for penny Olsen's business. In three years she has built a one-woman practice called The Research Workshop. It has rapidly grown to provide a fee income of £100,00 a year.

'I began to inquire whether there was a need for historical profiles of buildings'

Her work is highly specialised. It involves researching and writing histories of commercial buildings

The idea for The Research Workshop came through external univer-

Marrying soon after leaving school, she devoted herself to bringing up her three sons, now aged 18, 17 and 14. She also entered into a 10-year stint with an Open University course; getting up early to watch television lectures in her Highgate home and fitting in study when time allowed.

She wrote a thesis on the history of an early 20th century building and chose Michelin House, now the Conran Shop, at the corner of Sloane Avenue and Fulham Road, as a good example of a commercial building of architectural and design merit, commending its rare and beautiful terra cotta panels of scenes from the early days of motorscenes from the early days of motor-

ing.
She was surprised and flattered when her thesis later appeared in a well-produced planning application submitted to the local council seek-ing to alter the building for conver-

Penny says: "It made me realise

there was some potential in this work. I began to inquire among my friends in the property world [her father had been in property] whether there was a need for historical profiles of buildings. Soon I had won a couple of commissions."

Her first work was providing profiles for architects and property

her first work was providing profiles for architects and property companies to hetp give historical depth — and hopefully more credence — to planning applications. She nervously charged £30 an hour for her services.

She nervously charged £30 an hour for her services.

She had to learn how to use a word processor and tackle basic accounting and book-keeping to run a business, and successfully applied for an £800 government grant to learn word processing and take a course in marketing.

In the early days, she offered her historical research service to house owners as well as to the business world. She employed her sons to pop leaflets through letterboxes in her part of north London. There was an immediate response.

was an immediate response.

Before long she found herself travelling all over Britain and sometimes to Ireland to see houses.

She spent many hours burrowing in council archives and local libraries. It was time to charge a possibility range of fees.

realistic range of fees.

She settled on a standard £750 plus expenses for a history of a private dwelling, which usually runs to 12 or 15 pages together with maps and illustrations, although some householders request their reports be expensively bound to adorn the

be expensively bound to adorn the coffee table.

An earlier job teaching at the College of Fashion in Highgate had paid her at the rate of £12 an hour. But when commercial work started to flow in she quickly re-assessed her fee levels. She realised she could charge more to ensure she made a reasonable profit at the end made a reasonable profit at the end of the day.

"I thought my original £35 an hour was horrendously high," Penny, aged 41, says. "But when I started working with property companies, I realised that to survive with a one-room office in the West

End I had to charge much more."

She now gives a prospective client an estimate of the time she will have to spend on an assignment at



Historian Penny Olsen in her office in the West End

her rate of £100 an hour plus expenses. As word of her special services spread, commissions from the business world quickly overtook her private house work. Now 80 per cent of her histories are ordered by commercial companies.

Towards the end of her first year, she was asked to research and write the history of the London Pavilion, in Piccadilly Circus, during its res-

hard-back presentation book com-missioned by Grosvenor Square Properties. Beginning in the 16th century when the Pavilion site was a green field, it amounts to a his-tory of Piccadilly Circus over four

Penny Olsen's turnover rose from £15,000 in the first year, to £35,000 in her second year, to £100,000. But she realises her resources have reached their limit for a one-woman business and must expand.

She is now putting together a team of part-time researchers. They are professional people who share a love of ransacking archives and include a doctor and a freelance journalist. She also plans to take on a full-time assistant.

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Small screen, big ideas

Antonia Sharpe reports on a new cinema at Richmond

DEMAND IN London for more art and cult films has prompted a young film producer to set up a small cinema in Richmond with funding from the Business Expan-sion Scheme.

Philip Knatchbull, 28, son of the film and television producer, Lord Brabourne, chose the location after market research showed that the three-screen Odeon in Richmond was one of the most successful local cinemas in the country.

"There is more than enough demand for another cinema in Richmond," he explains. "What's more, we will offer a product which will not compete with the Odeon."

The Richmond Filmhouse, which opened on June 22 with a first-run release of Pat O'Connor's Fools of Fortune aims to cater for residents.

Fortune, aims to cater for residents of this well-heeled suburb and also to attract regulars of other indepen-dent cinemas in London which specialise in art films and foreign pro-

ductions.

It has taken Knatchbull and cofounder John Hardy, 40, five years
to get this far. The site was found in
June 1985 in the basement of a riverside building which was being
redeveloped into offices. They
fought a lengthy battle with the
landlords, who wanted to use it for
an underground car park.

Planning permission for the redevelopment included provision for a
cinema shell but the landlords
applied to the council for a change
of use, arguing that a cinema would

applied to the countri for a change of use, arguing that a cinema would not be a viable operation. In 1985, film attendance was at an all-time low in the UK, although it has since doubled to 100m a year.

Campaigns by Knatchbull and his associates, and a rival group headed

by the owner of the independent London Screen cinemas, led to a public inquiry in October 1987. The inspector ruled in favour of a cinema should a suitable operator be found. After presentations by the two contenders, Knatchbull's group

A 21-year lease and a peppercorn yearly rental was secured following further delays and protracted nego-tiations. The next hurdle was to find £500,000 to finance the con-struction of a 150-seat cinema. Philip used the tax-relief advan-tages of the BES scheme (the first time it has been used to start up a cinema) as an incentive to get the

After energetic lobbying inside and outside the film industry, Philip found 20 individuals willing to invest between \$10,000 and \$40,000 in the private venture. They ranged from his younger brother to Sir Richard Attenborough, who lives in



Philip Knatchbull, co-founder of the Richmond Filmhouse

Richmond, David Puttnam, and Sir Donald Gosling. The architects and building contractors relinquished payment in return for a 15 per cent

stake in the company.

The final obstacle was gaining The final obstacle was gaining BES approval from the Inland Revenue. The company did not initially fulfil a BES requirement that not more than 50 per cent of the investment must be in the property and at least 50 per cent must be fixtures and fittings and other costs. That was resolved by taking out a loan of

A target of 70,000 admissions a year will earn £350,000 from the box office

£60,000, which also completed the financing required.

The company is banking on a conservative annual gross profit of about £80,000 before tax, deprecia-

Admission to the plush cinema with state-of-the-art sound and projection will be £5 a ticket, £1 more than the local Odeon. A target of 70,000 admissions a year will earn £350,000 from the box office. An average 65 per cent will be retained and the remainder will go to the distributor. The bar and confectionery kiosk should generate another £42,000 and six minutes of screen advertising will guarantee at least £15,000 a year.

Another £10,000 is expected from a free, 10,000 circulation monthly magazine with eight pages of film

magazine with eight pages of film comment and listings and eight

Labour, budgeted at £90,000 a year, is expected to be the single most expensive cost. A general manager and three assistant managers, who will train in projection, will be employed. An automated projection system will help increase staff efficiency.

The second-largest expense is film rental. When negotiating contracts with the distributor. Richmond Filmbouse also has to guarantee a

minimum run.

Knatchbull has picked up hints on cinema management from his involvement with the new three-screen Greenwich cinema which opened last September. He is a director of Film Network, which operates the £2.5m cinema in conjunction with the local council.

One of the most important early battles for a new cinema is negotia-ting the level where box office earnings cover overheads. Until that break-even point, the cinema keeps 75 per cent of the takings, but above it the distributor takes 90 per cent. The company is also trying to ensure that Richmond Filmhouse is

not buried under the heading "local cinemas" in the entertainment sec-tions of newspapers and magazines. "We will be booking first-release films concurrently with West End cinemas," Knatchbull says. He is confident that the company will be able to pay back the shareholders' investment by the end of five years, the minimum for a BES project.

Knatchbull is also investigating a second site, scouting the provinces for another prosperous area which is not properly serviced by a cin-

MRichmond Filmhouse, 3 Water Lane, off Hill Street, Richmond. 081-333-0030

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Forcing science from its ivory tower

Sir George Porter, president of the Royal Society, is looking forward to joining the House of Lords, Christian Tyler reports

HE RELEASE this week of China's most prominent dissident, the astrophysicist Fang Lizhi, was indirectly a tribute to the high reputation that British science still enjoys around the

Prof Fang's escape, after a year's asylum in the American embassy in Peking, may have been part of a wider diplomatic deal. But it was largely engineered by the head of the British scientific establishment, Sir George Porter, president of the Royal Society. It is not the first time that Sir George has used his own high-level contacts and the prestige of his historic office to rescue colleagues in distress.

Five years ago he went to Moscow

demanding to meet the most famous dissident scientist of them all, the late Andrei Sakharov, then suffering internal exile in Gorki. The demand was refused, but Sak-harov was freed shortly afterwards.

"We regard it as part of our job to see that scientists are not prevented from doing their science by political problems," Sir George said this week.

It was his understated way of acknowledging that his profession — the most international of all professions — has always been able to live to some extent always been able to live to some extent above the political fray. Sir George recounts, for example, how one of his predecessors, Sir Humphry Davy, was raptur-ously received in France and awarded a medal by Napoleon at a time when the two countries were still at war.

Their lofty detachment may have given scientists great influence on the world stage, but it has greatly weakened their authority at home over the years. Sir George believes he is helping to change all that. Asked if the two cultures in Britain are at last being bridged, he replied, "I think it's going to happen." The Nobel Prize winner ennobled in the

June Birthday Honours (he acquires the title after it is gazetted) is a grammar school boy from the South Yorkshire coal-field. Grandfather Porter was a miner-turned-builder in Worsborough Dale, where Arthur Scargill now lives, and the



eight sons all followed their father into the trade. The grandson, now nearly 70, is short, neat, suntanned and fit-looking, deliberate in manner and speech but without the pugnaciousness you expect in Yorkshiremen. Sir George lost his class badge when he became a naval radar offi-cer in the war and his accent when, as he

put it, he learned to speak proper English. Speaking from the cross benches of the Lords, Sir George will be campaigning for a broader understanding of science among Britain's opinion formers and legislators The country is run by people who have no scientific education whatever. There are exceptions - and of course Mrs the Prime Minister really been? She was genuinely interested in science, Sir George said, but her enthusiasm for good hous keeping and balancing the Budget meant that science had certainly not enjoyed preferential treatment during her adminis-tration. Some of her ministers, on the

other hand, were definitely "anti-science." But the fault is not all on one side. But the fault is not all on one side. Scientists, too, are narrow. Sir George learned nothing formally after the age of 14 apart from chemistry, physics and maths. The fault lies with scientists as much as everyone else because of their rather snobbish attitude towards the public," he said. "They are not as bad as doctors, but they have a bit of a vested interest in showing how clever they are. Anyway, the weaker ones do." How, then, did he repair the damage to his own education? "It was no problem, because I can read," he replied sharply.

As he embarks on the last stage of his cases. — he circus up the presidency of the

career — he gives up the presidency of the Royal Society in November — Sir George finds himself particularly well placed to force an engagement between scientists and the public.

IS own research, which he conducts at Imperial College, London, is directly concerned with the big environmental issues that have forced their way on to the political agenda. He won the Nobel Prize for his work on flash photolysis, the technique of photographing, at intervals of less than a billionth of a second, the behaviour of molecules during chemical reactions. The technique allows scientists to watch technique allows scientists to watch exactly what is going on in, for example, the ozone layer. His present research inter-ests are solar energy and photosynthesis, both relevant to finding solutions to the

problem of global warming.

Events have conspired to give Sir
George the platform he needs and other
scientists the incentive to come down from their ivory towers. Voters are worried about education and public health, industry is worried about its technological com-petence, and the Government is worried about the state of the planet.

As a start to re-educating the public and its legislators, Sir George has made specific proposals for broadening school education, in tandem with the British Academy, the Royal Society's equivalent for the

humanities. He says children should take five A-levels, or a combination of A and AS levels depending on their ability, of which one should be a science and one a

foreign language.

He recognises that it will be difficult for teachers. (Oxford University researchers this week reported that what most primary school science teachers know about basic physics is about 600 years out of

basic physics is about 500 years out of date).

Meanwhile the Parliament faces ever more difficult ethical decisions as it tries to legislate for advances brought about by science itself in an increasingly secular society. The Royal Society intervened quite forcefully in the recent debate on human embryo research (Sir George does not like the word "lobbying"). There were meetings with Cabinet ministers, briefings for MPs and peers and, the night before the House of Lords decision, John Habgood, Archbishop of York, was a guest of the Society at Carlton House Terrace.

Although brought up in a severely Methodist household, Sir George has no religion "In any traditional sense." He argued that religion and ethics make bad companions, a view that seems to have been reinforced by the sight of the Roman Catholic peers standing shoulder-to-shoulder to fight the embryo bill. "They want children not to be born that are desperately wanted. That is wrong. Not to do it (embryo

born that are not wanted and children not to be born that are desperately wanted. That is wrong. Not to do it (embryo research) would be wicked." He places the blame for a lot of the world's problems—overpopulation, and hence environmental damage—on the Pope.

Important decisions were based on ignorance and on ethical principles that were really dogmas, he said. To the sceptical Sir George, even the sanctity of life argument does not ring quite true. "They want to have some clear statement of what human life is, so they have chosen the moment of life is, so they have chosen the moment of conception. But the sperm was alive, and

so was the egg.
"My ethics are simply based. We should strive for the minimum human unhappiness — and for that matter the minimum animal unhappiness as well."

RITZ SEIFFERTH, the first democratically-elected mayor since 1932 of Wus-trow on the East German Baltic coast, had no time to get rid of Lenin's collected works on the bookshelf behind his desk.

Three hours after taking over from Horst Mahler, his amiable Communist predecessor, the new Social Democratic (SPD) Bürgermeister spoke of the moral and physical debris he inherited: "On the surface Wustrow appears to be intact, but conditions within are

A former fishermen's and seafarer's village, Wustrow is a glisten-ing pearl on a chain of small resorts along the sandy, pine-wooded Darss peninsula. For the sallow-faced holidaymakers from pollution-ridden Leipzig, Halle and Dresden who stay in Wustrow's FDGB State Trade Union holiday home or camp nearby, breathing the Baltic's tangy air is like entering an oxygen tent. But long before the workers came. Wustrow, together with neighbouring Niehagen and Ahren-shoop, attracted artists, businessmen and professional people from Berlin – physicist Albert Einsteln was one - who spent carefree sum-mers on Darss. Each change in the political order evicted old members of the privileged class and brought new ones into the gaily-painted,

thatched-roofed houses.

A fenced-off installation in the dunes of Ahrenshoop bristling with antennae and radar dishes operated by the border troops was until recently off-limits for nearly every-one. The high fences, with concrete posts angled inward at the top and strung with neat rows of barbed wire, were identical to those which divided the two Germanys. But they were also undeniably of the same design and construction as the fences erected 50 years ago around the Nazi concentration camps.

Despatches

The 'prisoners' who did not try to escape

Until the overthrow of Erich Honecker's regime last November, the radar installation saw to it that residents and visitors did not swim more than a few hundred yards from the beach. Police aides in bathing attire also kept watch on swimmers, as the Danish coastline is only 37 kms away. It was strictly forbidden to take boats, inflatable mattresses or even a plastic ring mattresses or even a plastic ring munist rule and were granted specially. Honecker's regime last November, the radar installation saw to it that residents and visitors did not swim more than a few hundred yards from the beach. Police aides in bathing attire also kept watch on swim-mers, as the Danish coastline is only 37 kms away. It was strictly forbidden to take boats, inflatable mattresses or even a plastic ring into the sea. All Red Cross lifeboats along the Baltic coast were fitted with a metal plate to make sure

Leslie Colitt visits a watering hole for East Germany's intelligentsia

they did not stray off course and could be tracked by radar.

But few local people fled to the West from this corner of East Germany which city dwellers referred to as a heile Welt (intact world). Johannes R. Becher, the socialist bard of East Germany and its first Minister of Culture, had a home in Ahrenshoop near the seaside cliffs covered with blossoming hawthorn

Hermann Axen, a Politburo aide of Honecker, also had a summer home in nearby Born. He is awaiting trial on charges of personal enrichment together with another long-time summer resident of Darss, Gerald Götting, the head of the (East) Christian Democratic Party (CDI) who had a luverious home in (CDU) who had a luxurious home in

munist rule and were granted spe-cial pensions and other incentives in return for remaining largely silent under the Stalinist system.

Among the perks, they paid only a nominal rent for their homes or had the chance to buy them at a ridiculously low price based on pre-war property evaluations. Most intellectuals complained endlessly

but in private — about the leadership while remaining acquiescent
until the system collapsed like a
house of cards in the face of mass street protests.

The beautiful summer homes on

Darss were a not insignificant fac-tor in keeping their occupants in line. A lack of solidarity and a mistrust of one's neighbour was a fur-ther vital element in maintaining ther vital element in maintaining the totalitarian rule which began with the Nazi rise to power in 1933. A dense web of informers, first for the Gestapo and then the Stasi secret police, heightened the fear which caused East Germans to retreat into the privacy of their four walls

Mayor Seifferth noted that he chose not to have a doorbell on his house or to to exchange more than a *Guten Morgen* with his neighbour. "I never really knew who he was

although we lived side by side for eight years," he remarked. It was only after the overthrow of the old order that they met at a Social Dem-ocratic gathering and learned of each others once privately-held

views.

The political convulsions which had shaken Wustrow and all of Cen-tral Europe since 1914 had produced a highly-adaptable breed of citizen who changed his political spots with the prevailing order. "There are people here who have a bad conscience and others who have no conscience at all," the mayor observed softly. On a boot trip observed softly. On a boat trip around the Bodden, the shallow bay behind Darss peninsula, a mild-mannered former teacher of Ger-

she nonetheless embraced the mes-sage of socialist equality, as did many well-meaning East Germans. She devoted endless hours to her pupils at abyamal pay and was forced to retire with a disability. She had also firmly believed the official line that the West was using all its means to destroy socialism in East Germany.

She had only twice visited West Berlin before the Wall was built and even today she admitted to being afraid of having contact with West-

"I cried for days," she said. A church-going Protestant with no sfillation to the Communist Party,



The future sure sounds friendly

put through to Mr Zimmer-man. "Hi, this is Gary Zimmer-man," a voice said. I began to explain the reason for my call

when I realised I was being interrupted. "... not here at the moment. Please leave a message after the tone." It was another machine. All rather

sion number press 2 NOW. If you need an operator press 3 As it happened, I did know

confided to my wife that a world had collapsed for her last autumn along with the old order.

East German, tried to allay her fears.

The Bodden, once a rich fishing

rne Bodden, once a rich Isaling ground, was thoroughly polluted by wastes from the nearby plywood factory in Ribmitz. Its closure would mean the loss of many jobs. But Wustrowers are mainly worried about the possible shutdown of the town's merchant navy engagering acceleration which nearly a quarter academy in which nearly a quarter of them worked. Future jobs would have to be created in high-quality tourism, Seifferth noted.

A small hotel is to be built in Wustrow and locals are to be encouraged to expand rentals to holidaymakers and to open badly-needed restaurants and cafes. But the town urgently needed water purification plant along with new water mains and electricity lines. Apart from local dog tax reve-nues, all East German towns were financed or, more accurately, starved of investments, by Kast Ber-lin

The first session of the freely-elected town council in late May was a heated one and lasted into the early hours without agreement. At issue was the new law empowering local communities to allow the owners of houses built on leased public land to buy the property for a very modest sum. Seifferth argued that this should await monetary union with West Germany tomorrow when the DM will be introduced. Others disagreed, noting that many people wanted to use up their East German Marks and would need all their D-Marks merely to survive merely to survive.

Mrs Peter Zeplien, (her name has

been changed) who lives in a spacious, white-painted house with her husband, a former merchant marine captain, was less than enamoured of the new SPD mayor. "He was umpopular as head of the local building co-operative," she claimed. Although she was critical of the former communist leaders, Zeplien and Communication of the property of the said ex-mayor Mahler, who was appointed solely on the basis of his Party qualifications, was well-liked. "He would say to people: just don't show me what you're doing," when he granted them approval for something which was not officially condensated.

Capt Zeplien had managed to accumulate some hard currency during his frequent voyages in the West and built several cottages on his property which were rented out to holidaymakers. They were now building a house for their son and daughter-in-law on an adjoining piece of family property. The Zepliens had not done badly out of how they would fare under the new market economy.

The Zepliens were aware, though. that no matter how supportive one may have been of the Communist atorship it still suspected every citizen of being an opponent. Willy, the local people's policeman, diligently wrote down the licence plate numbers of West German cars parked near the homes of local peo-ple and dutifully passed them to the

Buried in the woods near Wustrow is a former Stasi holiday complex recently reopened by the state travel agency as the Bernstein hotel and restaurant which caters to Westerners. The manager is a former Stasi official, a parking attendant advised, adding mischievously that he had managed to get the coveted job after his "de-nazification" by the new democratic authorities. by the new democratic authorities.

From Page I

different warning lights, did not trust the machine and over-rode it, with near-cataclysmic results. If there is a problem, said Mowforth, it is in our use of

human terminology when talking of machines. The very phrase "artificial intelligence" sounds alien and threatening. "Expert system" sounds as if the machine must know best: which is why, perhaps, in Japan it is called "job assistant It is not so easy to tell

whether Prof Igor Aleksander, a pioneer of neural net comput-ing at Imperial College in London, is a Believer or a Sceptic. He says, for example, that it would be "totally daft" for any-one to try to build a machine that appreciated pictures. But he believes it could in theory be done. "A machine could recognise that humans had a love of art, but it would keep reminding you that it only appreciated art in its own

Certainly there is little love lost between the neural net people, now back in contention after having been driven from the field in the late 1960s, and the rule-based programers who ousted them. A Californian consultancy, Schwartz Associates, recently predicted that the market for neural computers, worth £30m last year, would reach £15n by 1995. Without claiming to mimic the human brain, these scientists have borrowed from the

brain's architecture to build

computers that "learn by experience." Rather than being pro-

gramed to crunch through

interminable logical sequences,

neural networks rely on tens of

But I have done the next best thing: I have spoken to it. I can report that it works, that it is friendly and that it appears to be populated mainly by helpful females with mellow voices. But I'm not yet support the state of the second seco not yet sure whether I want to live there. My encounter with the future took place in San Fran-

I HAVE NOT seen the future.

cisco where I spent a few days.
Being located only a microchip's throw from Silicon Valley the city takes to the latest
electronic gadgetry rather
quickly, and the fad of the moment is anything that is activated by the voice or the touch-tone telephone.
I first realised this when I returned to my hotel room one evening to find the red light

flashing on my telephone. This was a sign that there was a message waiting for me.

currency market decisions.

Because it is simply wired but

is sophisticated enough to be

worth studying."
Marcus Clark, head of future

So I pressed the message but-ton, expecting the front desk ton, expecting the front desk or the operator to answer and tell me that London had called. No. Instead I got an automatic lady who intoned: "Room six - zero - eight. You have - one - unplayed message. Please wait for the tone." So I waited a couple of seconds. After a beep, I heard the recording of a colleague in London asking me to call in. When that was over, the automatic lady came back on the line and re-intoned: "To the line and re-intoned: "To play the message again press P, to keep the message press K, to discard the message

systems strategy at ICL, the British computer company, is an example of a Believer whose thousands of brain-like connections to build up a picture of the world and, by statistical means, form judgments and predictions about it. In other words, they work inductively faith has lapsed. He says that he just woke up one morning and realised it was "all non-sense" to imagine that you could build a machine with the rather than deductively. Working thus from experience, they same flexible intelligence as a are already being used to vet mortgage applications in the human. Both Al schools faced immense difficulties, he said. Those who believed in sequen-US and are being tried out in the UK for possible use in investment, underwriting and tial processing found their machines very hard to teach
(for example, how do you
explain to a computer what a
sports car is? How do you to model human intelligence, some idea of the state of play can be deduced from the fact that Prof. Aleksander's researchers are trying to model an octopus. Why an octopus? explain the difference between a house-cat and a cat-house?).

half as intelligent as a honey-bee I shall be extremely

ing, and a few seconds later

personality) cannot be explained in computational explained in computational terms. Like other mathematicians before him, he is struck by the non-analytical way in which difficult concepts are actually handled – how solutions to the most difficult problems seem to occur as flashes of incient Arabimodes fachion of insight, Archimedes fashion. Prof. Penrose is no mystic: in a recent book, The Emperor's New Mind, he travels the whole gamut from symbolic On the other hand the neural net people lacked any theoretical base. "When they can show logic to particle physics in me a neural net system that is order to propose an answer

the lady said: "Message kept. Thank you." She probably said "Have a nice day" as well, but I cannot be sure.

I cannot be sure.

I later discovered when calling someone else at the same hotel that this answering machine clicks in automatically if nobody in the room picks up the phone within 10 seconds. After staying at the hotel for a few days and receiving several messages I got guite used to it and even got quite used to it and even found myself saying "Thank you" to my new found comput-erised lady friend.

I had a similar experience when ringing up the Federal Reserve Bank of San Fran-cisco. The phone was answered by a real switchpress D." (US telephones still have letters on their dials). I was so flummoxed I did nothboard operator. I asked to be

involving some yet-to-be dis-covered theory of quantum

both the name and extension impressed."
Another Sceptic is Roger
Penrose, professor of mathematics at Oxford University. gravity. It is a materialist answer, but one so arcane that to most people it might just as He is convinced that the human mind (and mind includes self-consciousness and

well be magic.

The Critic's case is put by Margaret Boden, Professor of Philosophy and Psychology at the University of Sussex, but also trained in medicine. She too is a materialist: she sees no reason to doubt that people are thinking machines. There is nothing mysterious about the human mind in the sense of being beyond the reach of sci-ence. Mind is what the brain does." In principle, a machine could be programed to do any-thing. But, she said, for many human activities there would just be no point in trying. A full-reproduction human, with all a human's knowledge and abilities, would in practice be impossible to make.

NOW."

number of the person I was trying to reach, but I was so bewildered by this string of electronic instructions that I became paralysed. Eventually a real person did come on the line. I said: "Mr Lubowski please," and was greeted with an all too human grunt which seemed to say: "Well, if you knew his name why didn't you press 1 NOW when you were told to?"

another machine. All rather obvious, you may say. But wait until you hear what happened when I called Citibank's San Francisco office.

Brrr-Brrr. Automatic lady again: "You have reached Citibank's main number. If you know the name of the person you are trying to reach, press 1 NOW. If you know the extension number press 2 NOW If press 1 NOW when you were told to?"
The next time I called in I did press 1 Now and got a different message: "Please spell out the name of the person you wish to reach," I started tapping: L-U-B. Suddenly the semantor broke in again: "You computer broke in again: "You wish to speak to Mr Lubowski? If so press 1 NOW."

recent working party of the Council for Science and Society on the benefits and risks of expert systems*, finds people's deference to machines "very worrying." Her group concluded that computer literacy should mean teaching children what machines are end are not For her the real question is not whether a machine can think, but what authority, trust and consideration we should give it. For example, if your computer, busy solving a test it had set itself, were to pipe up and ask you "What is the capital of Czechoslovakia?" what machines are and are not and you didn't know, would capable of, as well as sitting them down to write little proyou get out of your chair to look it up? Would you bother to cross the room for your PC as you might cross the room to rescue a ladybird and put it out of the window? The answer, she says, is not so much a matter of philosophical analysis, but moral — and therefore political — choice. "To take the scare quotes off words like 'intelligent' is to neered his own defeat at the hands of the machine in mat-ters like calculating the value of pt to the nth place of decimals or remembering telephone numbers or flying air-craft. But taken all round, he will be more than a match for words like 'intelligent' is to any machine for as far ahead admit a computer into your as anyone can see. Because he has yielded his superiority in Prof. Boden, who chaired a certain departments, pour

Evidently there was only one person in Citibank's San Francisco office whose name began with LUB and the computer had jumped to the right conclusion. I pressed 1 and was instantly put through.

I lost track of the number of times I talked to machines rather then records in San

rather than people in San Francisco. There were lifts which told me which floor I was on, and a check-out which was on, and a check-out which told me how much I had to pay. But I got the impression that it is now part of everyday life. I walked into one bank executives of the told into the limit of the life. talking sternly into the phone: And report right back when you've finished!" He slammed the phone down. "He'll get that in his voice

Mankind has already engi-



satisfaction. The electronic idiom is obviously no barrier to a boss's ire. David Lascelles

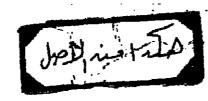
mieux scuter, he is having to refine his idea of what intelligence means. Just by virtue of being a biological creature he will have experiences that no metal machine could ever have — and to that extent his uniqueness is guaranteed.

uniqueness is guaranteed.
The real threat to his peace of mind is different that, as computers become more userfriendly, man will confer on them powers of reason that they do not have and powers of

decision that they should not be allowed. Computers can play wonderful chess, but they have about as much imagina-tion as a slug. If we do not understand that, say the artifi-cial intelligentsia, we really are hains unintelligents.

being unintelligent.

Benefits and Risks of Knowledge-based Systems; OUP,



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HOWT NEGOT BUSINE by CHRI Howard: Howard: Corporat A practic guideline guideline consideri Snecinci valuation identifyin May 1996

ISBN 0 96 Behr Pul PO Box 1 Tel: 971 (

scholarship based

ration" were unhappy at such a frank revelation of motive and technique. For whatever reason his popularity waned after his death, if not by so much as some critics have claimed.

much as some critics have claimed.

But it revived in and after the first World War and above all in the Second. Escapism played a part. Why not? There was much to escape from, and to read about Archdeacon Grantly, Mrs Proudie and the Rev. Obadaiah Slope was a pleasant distraction from ration cards, the blackout and the Blitz. Since them his reputation has never looked back. Nearly all his novels are easily available in

all his novels are easily available in cheap editions. Radio and television

cheap editions. Radio and television versions have made him a familiar figure to millions all over the world. The Trollope Society flourishes. And innumerable travellers by air or rail find that there is no more agreeable means of alleviating the tedium of their journey than reading or re-reading a Trollope paperback.

Trollope had an unhappy boyhood

Trollope had an unhappy boyhood. Dr Mullen describes it fully for the first time. He was the fourth son of

his father, Thomas, who was

HINA'S CULTURAL
Revolution has always
been seen in the West
as a time of violence, upheaval
and oppression, yet the
novellas in Three Kings, which
come out of the author's own
experiences of that period, are
surprisingly gentle and

surprisingly gentle and thoughtful. In the 1960s Ah

Cheng was sent along with other "educated urban youth"

to do manual labour on a state

farm. Cheng's attitude towards the Cultural Revolution is

ambivalent. He mocks the political platitudes, points to

the waste, the hardship, the repression, but also shows us the positive side, the sense of

comradeship and the economic

security.

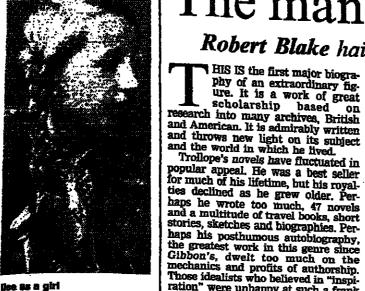
In the first and perhaps most accomplished novella, "The King of Chess," the narrator, meets and befriends Wang

Yisheng, a young impover-ished student whose brilliance at the game of chess is matched by his extreme nav-

ety about the outside world.

The man behind Barchester

Robert Blake hails an impressive new literary biography HIS IS the first major biogra-



Black comedy in the family

ROSS COLD Comfort Farm with Hons and Rebels and you have something of the flavour of Rels with Dill Sauce, which is only occasionally about food and describes the sort of child-hood which would read like the blackest of nightmares – if it were not so funny. Certainly no-one in his right mind (no-one is in his right mind in this book) would want to experience Countess von Bredow's anecdotes about aristocratic squalor on a country estate near Berlin in the 1930s. The pleasure of discomfort and horror at one remove may explain this book's enormous success in Germany where it has sold

in Germany where it has sold over half a million copies and is being turned into a television serial.

Told with the unquestioning voice of a young girl, murder, arson, love and madness are played out through a cast of characters in which animals are as important as humans.

EELS WITH DILL SAUCE by Ilse, Countess von Bredow

Peter Owen £12.95, 168 pages Bruno the cripple, who is sus-ceptible to epileptic fits at emo-tional moments, is slightly less human than Winter's Tale, a gigantic gelding who shams dead by lying flat on the ground rather than pull the head showing out of a marsh. Lore, the exquisite maid with blond plaits pinned round her ears, naturally falls in love with charming Emil, who lives by the lake and just happens to be a violent burglar. He ends up hanging himself from his

own lintel.
The Von Bredows possess a variety of indoor pets, like the hen who is hypnotised by a line on the floor and the giant black rabbit who finishes up in the myopic neighbour's shoot-ing bag. But the favourite is Pugsy, a revolting carpet of a dog who is discovered chasing the deer at dawn but, being wily like all the peasant (but not pleasant) inhabitants of the boggy country-side, miracu-lously escapes the Count's gun. When the rich and elegant (sad and lonely) Aunt Lily visits, she brings ice skates for the children and, when admon-ished by her sister for her extravagance, bursts into tears, screaming, "We're old, old and old!" adding, in a flash

of sanity, that her sister's home is "a dump." Yet it is clear that neither discomfort nor tragedy can alter the fact that Ilse and her family are having a perfectly wonderful time. She herself survives, without anaesthetic, an appendectomy on a table, falling through a stand at the race-course and numerous barbarous attacks from cats, fish and the family's ferocious groom. Other people, not so lucky, disappear for good. One boy vanishes into prison with the happy expectancy of mov-ing on to a lunatic asylum, and the prettiest aunt is banished e among fields of turnips. All in all, the book must make the occupants of apartthere they are. Perhaps that is a secret of its success.

Rachael Billington

Wery little to do with sex at all.

Marshalling an array of literary and philosophical examples, Casey suggested that sexuality was less a ment blocks very glad to be where they are. Perhaps that is the secret of its success.

descended from a cadet branch of an phy of an extraordinary fig-ure. It is a work of great old baronetcy. There was no chance of succeeding to the title and its 6000 scholarship based on research into many archives, British and American. It is admirably written acres, but Thomas had a rich, childless, maternal uncle and seemed to be the heir till the uncle remarried late in life and produced a family — a typical theme for a Trollope novel. Gloomy, neurotic and cantankerous, Thomas wined his covern at the bar and American. It is admirably written and throws new light on its subject and the world in which he lived.

Trollope's novels have fluctuated in popular appeal. He was a best seller for much of his lifetime, but his royalties declined as he grew older. Perhaps he wrote too much, 47 novels and a multitude of travel books, short stories, sketches and hiographies. Thomas ruined his career at the bar by constantly insulting solicitors and made his finances even worse by

ANTHONY TROLLOPE: A VICTORIAN IN HIS WORLD by Richard Mullen Duckworth £25, 767 pages

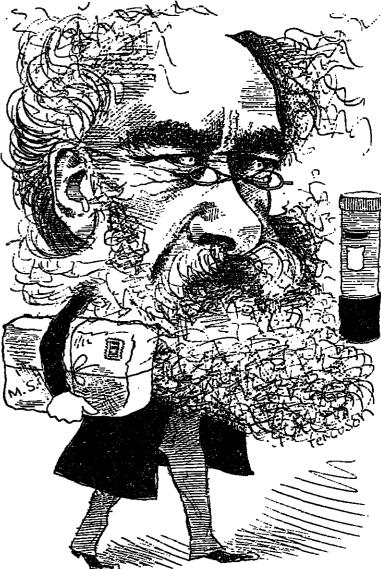
becoming a tenant farmer at Harrow just before the onset of the agricul-tural depression of the 1820s. But he was lucky enough to marry Frances (Fanny) Milton who was exuberant, lively and loquacious. Although she took up almost every dotty radical cause on the political agenda she saved the family by her pen. Richard Mullen has given us a vivid portrait of the person who influenced Anthony more than anyone else in his life. Her mad foray to recoup the Trol-Her mad foray to recoun the Trollope finances by setting up an emporium ("Trollope's Folly") in Cincinnati was redeemed by the publication of her book, The Domestic Manners of the Americans, which, as Dr Mullen rightly says, "remains along with Tocqueville's analytical study published a few years later, one of the two most famous foreign accounts ever written on America." Although the profits from this and other books prevented total disaster for the time being, nothing could save Thomas in the end. Anthony had been mocked at school — oddly enough he was at both Har-oddly enough he was at both Har-row and Winchester – for his poverty and threadbare clothes. He never for-

got what it was like to be poor, lonely. ugly and unloved.

Through private influence he obtained a position in the Post Office where he was to have a highly suc-cessful if controversial career. He was brusque, tough, energetic and effi-cient. He invented the pillar box and would be famous for that if he had never written a word. He took to ficnever written a word. He took to fic-tion as a sideline, but it became an obsession like the fox hunting which it helped to finance. Trollope was an obsessive character. His sheer energy was astounding – the number of books, the speed of writing, the trav-els to every part of the English-speak-ing world, the battles and arguments in the Post Office, the furious literacy rows and vendettas. He was a man rows and vendettas. He was a man

who never relaxed. He cannot have been a comfortable person to meet. He was irascible and boisterous. Lord Acton thought he might make a suitable Gladstonian peer - after all, he had stood as Liberal Candidate in 1868 - but had heard that "Trollope is condemned as noisy." This would never do in the House of Lords then or now. No offer was made.
Trollope wrote more than Dickens,

Trollope wrote more than Dickens, Thackeray and George Eliot added together. Such a colossal output was bound to be uneven, but on any view he stands among the big four of Vlctorian novelists. Dr Mullen deals with many aspects of Trollope's career which have been overlooked: his religious and published and the little leading to the color of the little lead to the lead to the little lead to the little lead to the little lead to gious and political opinions; his liter-ary technique (with a most valuable chapter on Victorian publishing); his activities in the Post Office; his travel books - too often neglected; his famfly life and the part played by wife Rose. This is a great literary biogra-phy, one of the best to appear in recent times. It is unlikely ever to be



Fiction

Subtly subversive lines on China

interest in the game, begins to understand Wang Yisheng's obsession with chess, to see his guilelessness as a kind of wisdom. The game comes to symbolise the superiority of art and meditation over the rigid communal code mouthed by the party leaders.

Cheng continues this subtly subversive line in the two other novellas. The "King of Trees" is about the defeat of Knotty Xiao, a tough old sol-Knotty Kiao, a tough old soldier of the revolution who tries to stop enthusiastic students from cutting down the last great tree on the mountain. Knotty believes these primaeval trees contain spirits; by destroying them, the students not only commit a vast ecological blunder, but they lose their sense of are respect for

THREE KINGS by Ah Cheng, trans. by Bonnie S McDougall Collins Harvill £11.95, 223 pages

THE WALL by Peter Vansittart Peter Owen £13.95, 232 pages

FLYING LESSONS by Susan Johnson Faber & Faber £12.99, 261 pages

nature is dismissed as superstition and the world is dimin-ished to that which serves "the great cause of Reclamation." It's easy to see why these novellas have been very popu-lar in China: they have the virtues of a good folktale: an easy almost artless narrative, a flawed but attractive hero, and a moral subtext, not a polemic but a set of philosophical questions which challenges the pre-

vailing wisdom.

In The Wall we travel back to the Third Century AD, and the declining fortunes of the Roman empire and an upper-class Roman family. Peter Vansittart shows us a corrupt, materialistic society not unlike our own, where poverty and unemployment are endemic. Rome without her grandeur has become cruel and unruly; but when the Emperor tries to reassert control by building a huge and expensive wall around the city, the inhabitants wonder whether they are being protected or

Vansittart overwhelms us with historical detail in sen-

tences which have the density of prose poetry. It is impossible to absorb all the images, the references with which he loads each line, and we soon become sated with the many examples of brutality and depravity. Yet there is a strange austerity beneath the description, a detachment more characteris-tic of reportage. Vansittart, who seems to write with his back to his readers, makes no attempt to bring us into the The young sorrowful heroine

of Flying Lessons is searching for her history in the exotic Northern Australian tableland. Ria Lubano, who has drifted

ingless career as a singer of advertising jingles in Sidney, decides to return to her roots. Her journey back to her family's homeland is intertwined with an historical narrative about her grandmother Emma Lubano, whose marriage to an Italian permanently estranged her from her bigoted school-master father. Ria, who has always attributed her flighty ways to her rebellious grand-mother, discovers that she has been clinging to a myth.

Johnson makes good use of the setting of the tableland which is both home and an alien dangerous territory, a metaphor for Ria's vision of the past. But the novel's fatal-ism infects the writing and plot; Johnson rarely dramatises her characters' conflicts, and her narrative has an odd, somewhat disembodied quality. She has a sensitive probing style but needs to challenge us to make us care a bit more about Ria's pain.

Wendy Brandmark

Example of bias against understanding?

IR HUW Wheldon had a swift way with work he thought fell below the level demanded by the subject-matter to hand. Of his own time at *Monitor*, he said with only minor hyperbole, "Nothing was done which I found boring or tedious or tiresome or meretricious or wrong." He would have floored this book on all five counts.

Paul Ferris parades "three more-or-

less anonymous women, "H," "Celia" and "Ruth," more forthcoming than I could reasonably have hoped about the Huw Wheldon they knew long ago." Ferris scratches around franti-cally in the correspondence to add significance to what he calls "the dichotomy between the man of action and the halting lover." He concludes: "until the right woman and marriage solved the problem, Huw Wheldon's sexual life was muddled and unheroic." In short, an everyday tale of male doubt, hesitation and pain, which in this lengthy telling is

which in this lengthy telling is tedious, tiresome, meretricious, and — unforgiveably — boring too.

The narrative picks up as Ferris traces Wheldon out of the Army, into the Arts Council in Wales, on to the

Festival of Britain, and thence to the BBC, starting in publicity in 1952.
Gradually Wheldon edged onto the screen in All Your Own, then Monitor, blusterer colours the rest of the book. all the time hanging on to an adminis-trative role too. He commanded great affection, but could be brusque with some. John Drummond, now running

SIR HUGE: THE LIFE OF HUW WHELDON by Paul Ferris Michael Joseph £15.99, 306 pages

Radio Three, never got on terms in Wheldon's lifetime, although in retro-spect he is fond. Drummond once sought clarification: "I've known you for 25 years, Huw, and I can't think of a single occasion when you haven't reproved me." Wheldon, rarely easily embarrassed, countered: "You see, you are one of nature's reprovees."
Wheldon's ambition bore fruit in 1964-5. From his job as documentary chief, he leap-frogged others in the hierarchy to become Controller of Programmes, and the effective BBC TV boss. Ferris's sympathies lie with the main casualty of the episode, Don-

He finds Wheldon's refusal to accept a distinction between giving the public what it wanted and giving it what might be good for it a "nice line in rhetoric." Wheldon explained that as a programme-maker you have to "respond to your own needs, to the needs of the subject and to the needs of the audience in a very complex amalgam of pressures." Ferris snipes: "In other words, you compromised." Ferris here shows small understanding of the necessary shunting that attends the marshalling-yards of television. One view, implicitly endorsed by Ferris, is that each pro-ducer should be free to put forth, no matter what clashes and crashes may result. A contrasting and more con-temporary view is that no producer set forth unless bolstered by detailed mapping of guidelines. Wheldon's view was that marshalling-yards were there to be openly explored, their capacity extended, and this could come about through good work. Ferris dismissively notes "the Wheldomism: policy didn't make programmes, it was programmes that made policy," but Wheldon's one-liner still reso-nates today.

Wheldon's pardonable arrogance was that he was a better judge of what the viewing public might take than anyone else around. A certain friction with those Wheldon openly called "the sodding Governors" followed, and be lost out over the top judy to Charles Curran in fact the job to Charles Curran, in fact the Governors probably got that right. Wheldon's impatience with the business of politics was profound and lasting. "Nothing celebratory in the stuff" he would tell those of us picking our way through the minefield of current affairs. He might not have liked it much at the politicised top.
Yet Wheldon towered over what is

now known as the "quality debate" to the end. Ferris eventually acknowledges this in grudging terms. "Without his endless reiteration of the virtues of the BBC, morale might well have crumbled earlier than it has done." The carping tone is misplaced. Ferris throughout takes Wheldon's style - broad, expansive, orotund -



Sir Huw Wheldon

to be his substance: in effect, little substance. Is this what is meant by bias against understanding? Certainly, the issues in programme evolution and development were, and still are, subtle and profound. Wheldon knew and articulated them better than anyone of his time or since. A truer Life would have revealed this.

Brian Wenham

Curious about all things human honour, we admire graceful natural fact than a cultural gestures, we can say that someone has insufficient pride in himself, we commonly PAGAN VIRTUE: AN ESSAY IN ETHICS

HEN I was an undergraduate at Cambridge, Dr. John Casey gave a series of lectures for the English Faculty entitled The Metaphysics of Servality.
The good doctor's sex lectures, as they were known, quickly Like his sex lectures, John Casey's *Pagan Virtue* is an archaeology of bygone beliefs, aithough "archaeology" is too became a sell-out among undergraduates accustomed to such stodgier fare as Gawain and the Green Knight and Marxist critiques of George Eliot. In fact, the lectures had dry a word to describe the verve with which he imaginatively brings to life that concept of the virtues — centrally the Cardinal Virtues of Prudence (or "Practical Wisdom"), Temperance, very little to do with sex at all. Wisdom"), Temperance, Courage and Justice – which was the predominant tradition in ethics from the Greeks until

the 18th century.

The sweep of references is as erudite as it is occasionally fanciful, ranging from Homer to Joyce Grenfell, and including ten saints in the index, of whom the most notable is "that remarkable infant, St Nicholas of Bari. (who) abstained from his mother's breast on fast-days of the Church, and from both breasts on the most solemn fast-days." In elucidating his favourite sources, Aristotle and Aquinas, Casey has the best teacher's gift of making us feel we are conversing with the Ancients, a conversation, as Plato said in the Republic, "not about trivial matters, but about how to live."

Indeed, the book serves as an

by John Casey Oxford £27.50, 242 pages

questions discussed by philosophers. Casey draws richly on those continental philosophers, Sartre and Merleau-Ponty, alongside whose psychological insights much modern British analytical philosophy (immortalised in the famous Oxford examination question: What is a question?") seems as dry as du

Casey readily admits that the tradition of the virtues is now largely lost to us. Prudence, the logo of a well-known life assurance company, is associated more with personal pensions than with Aristotle's crowning with Alisabete passed away with Temperance Societies. Where we still encounter these and other related virtues, they are like the occasional sightings of an ancient river which disappears underground for long periods of time. We occasionally talk of book (or, more ambivalently, his doux ennemi) is Christianity and the greatest philosophical defender of the

Christian morals, Immanuel Kant. He possibly draws too stark a contrast between the self-abnegation at the heart of the Christian ethic and the proud, assertive tradition of the Classical virtues, but his aim is to remind us of the confused moral tradition we inherit and so to make us more aware of the inconsistencies. perhaps even the prejudices, unavoidably embedded in many of our commonest moral beliefs. The final chapter on King Lear shows how these two traditions can lead to

radically divergent interpretations of the

play.

Casey has his prejudices. There is only passing reference to what is characteristically "feminine" about the virtues, although Casey would say that the Cardinal Virtues are virtues of Persons, irrespective of gender. He also says we cannot love dogs (or any other animals, for that matter). The charm of the book, surprising in so contentious a work, is in fact its curiosity about all things human. Pagan Virtue deserves some of the highest nraise which can be accorded to a work of philosophy; it speaks more directly to the general reader than to the specialist philosopher.

Mark Archer

Mauve hair and kaftans

"IL NE sert rien d'être jeune sans être belle, ni d'être belle sans être jeune." La Rochefou-cauld's maxim describes per-fectly the sad life of Stephen Tennant, cocooned in the myth of his beauty, who is now the subject of a long and loyal biography by Philip Hoare.
In his early youth, Stephen Tennant was lauded as the

most beautiful and frothy of Bright Young People. Born in 1906, he was the youngest son of Lord Glenconner and his lovely, whimsical wife, Pamela. Two members of his family bestowed on him their various talents. From his aunt Margot Asquith he inherited wit and lively conversation. From his mother's cousin, Lord Alfred Douglas, came dubious quali-ties. He and Tennant invite comparison, though "Bosie" was the more beautiful, the more vicious, and much the more interesting of the two.

SERIOUS PLEASURES: THE LIFE OF STEPHEN TENNANT

by Philip Hoare Hamish Hamilton £30, 463 pages

Lady Glenconner had built Wilsford Manor, her Wiltshire home, in the Jacobean style, and she decorated it with panelling and William Morris hangings. It was in this peaceful setting that Tennant entertained his friends at weekend parties, and here were snapped the Cecil Beaton photographs obligatory for every book on the 1920s, showing beautiful young people dressed for a Watteau idyll. It is to Beaton, too, that Tennant was indebted for the photograph on the dust jacket, portraying him in a black coat with wide fur collar. He looks innocent, in spite of his obvious (and habitual) maquillage, and the photo-graph is brilliantly lit to emphasise large eyes. It was taken to commemorate Ten-nant's 21st birthday. It was his apogee. After this, he declined down a slope for nearly 60

years. In his early 20s, Tennant's incipient tuberculosis worsened. At this time he became the adored of Siegfried Sassoon, love and illness went together, for the two were haptogether, for the two were hap-piest on journeys of convales-cence to the Mediterranean. When health eventually returned, beauty vanished; the androgynous youth idealised by Beaton turned into a plump creature who sported shorts

and a Liberace grin.
Habits of indulgence were ford. Tennant led an indolent existence on his comfortable inheritance of \$15,000 a year. He wrote a little; for 40 years he worked on his novel, Las-car, which he returned to, like a piece of tatting. This book has become known through the series of covers Tennant drew for it, depicting louche life of most kinds on the Marseilles seafront. More and more a recluse, he redecorated Wilsford with fishnets, pink satin, and golden conch shells. His hair was long and dyed mauve; he wore kaftans, and many ne wore kartans, and many gilded bangles. (This stage of his life is pitilessly described by his niece, Emma Tennant, in her novel, The House of Hospitalities.) Gradually, the dragon-fly had turned into a slug. Does such a wretched life justify a biography? The answer in 1990 is a qualified yes — but a book half the

length of this. For Tennant has now become a cult figure. whose life requires explanation. He appears peripherally in numerous biographies about the 1920s and 1930s. He was the model for Cedric Hampton in Nancy Mittord's novel, *Love in a Cold Climate*. Various art galleries have exhibited his covers for Lascar. At his death, he became the victim of a life style" auction sale (keeping company with Cecil Beaton, the Duchess of Windsor and Edward James). With clever packaging and an excellent cat-alogue, these sales tempt the curious into houses to which they would never have been invited and enable them to

Tennant has been blessed in his biographer. Mr Hoare is enthusiastic and industrious. He tells lots of good stories, and copes tactfully with the seamy side. He makes the best of a lethargic life, and briskly keeps the story going in a day-to-day narrative which fails to hide the ever-diminish-ing circles of Tennant's existence, entrapped in the legend he had invented of himself

Jane Abdy

share the glamour.



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respect anger, we talk interminably about friendship (its nature, what makes a good friend and so on) forgetting, perhaps, that for the Ancients these all flowed from the same ideal of life and were virtues which everyone had good reason for cultivating. The first chapter is the most "academic" in tone and is concerned with the idea of Persons. The next four chapters each deal with one of

the Cardinal Virtues. Casey shows how they help to explain much in our experience which we instinctively value but which we would be hard put to retired to the case of the ca rationalise. The concept of the virtues scarcely merits any mention in most modern books on philosophy. By describing something closer to a vision of life than a philosophical analysis, Casey suggests how they permeate many of our most everyday assumptions about ourselves and others. He also shows how they lie at the heart of some of the best-known works of literature, Shakespeare in particular. Casey's "antagonist" in the

The most seductive of painters

William Packer reviews an exhibition of Modigliani's work in Martigny

town that commands the approaches to the Great Saint Bernard Pass from the Swiss side. Its Roman remains and medieval castle testify to its sometime strategic importance, but today it is quiet and provincial, a place to pass through almost without a thought on ones way to the great world beyond. But at its heart sits the Fondation Pierre Gianadda that, in little more than the decade, has done so much to belie the modest status of the

In these recent years it has brought to Martigny exhibition after exhibition of international standing and importance, with shows given, among others, to Lau-trec, Schiele, Glacometti and, last year, Henry Moore. The building itself is not large and must also serve as concert hall, archeological museum and home of the Gianadda collection of historic motor cars. The scope for the temporary exhibi-tions is limited, but that is no bad thing, for they must be all the more carefully chosen. This summer's

major exercise (until October 28), being so spare. To see foreshadowed entirely consistent with this prac-tice of concentrated excellence, is given to that most seductive of modern painters, Amedeo Modigli-

The show is fully retrospective and more or less chronological in the hang, though with care taken to relate work by subject matter and interest. Reference is made to all aspects of the work, even to student work and juvenilia from around the turn of the century, but the sub-stance of the show falls within period of his career in Paris, where he arrived early in 1906 at the age of 21, and lived and worked until his death 14 years later. Three of the carvings of around 1911 are shown along with a number of the caryatid drawings and studies, and indeed wherever possible the drawings cho-sen relate to other works in the exhibition, though not always

With a career so short, the emphasis placed upon the work of the last few years, from 1914 to 1919, is perhaps inevitable, but the earlier work is the more fascinating for

in such things as the small portrait of a lady wearing a broad black hat, of 1911, or the more familiar but still most striking "l'Amazone" of 1909, in trim bowler and buff riding habit, the mannered simplicity and assurance of the later work, is to have even the most eccentrically characteristic Modigliani figures wonderfully validated and

The life-painting of 1909, pre-served on the back of a fine portrait of his early patron, Jean Alexandre, of a pubescent girl, knees lightly crossed and long arms falling across her lap, unfinished as it is and so swiftly stated, is as true a study of the figure as could be, as accurate the figure as could be, as accurate in observation as it is tender in its humanity. And here already is the reductive simplicity, the paint rich on the surface, the image realised in a few swift lines, that some five years on will produce the most ravishingly monumental paintings of the nude in the entire canon of modernism.

Modigliani died in January 1920, of tubercular meningitis, aged 35.

The following day, his mistress, Jeanne Hebuterne, 21 years old and eight months pregnant with their second child, threw herself from her parents' window. It is a harrowing story, and always the myth of Modigliani and sa vie de boheme at its most romantically squalid, drugs, drink and mortal illness, comes before the work. But here the work gives it triumphantly the lie, for these are not the paintings of a squalid vision or a tortured imagination. Whatever the immediate circumstances of his life, clearly they fell away as Modigliani stood at his easel before the model, chatting away if it were a portrait, more intense in his concentration before the nude.

Here is no hint towards self-de struction. Every touch of the brush upon the canvas is a positive, physical celebration both of the act of painting and of being human and alive. Modigliani paints his friends as he sees and knows them, images that are particular personal and immediately recognisable for all their apparent eccentricity in the resolution. They may be the men he



'Nu couche aux cheveux denoues,' 1917, by Amedeo Modigilani at the Foundation Pierre Gianadda

likes, the women he loves, the children who charm him, and always the sense is of affection and under-The brush whistles down the

model's white blouse to state the loose black tie at a stroke. The little boy in the blue shirt sits patiently his last self-portrait, a true dandy, palette in hand and long and ele-gant in his velvet coat and smooth, careful hair. He was only to die too

HE ROYAL College of Music in South Kensington has an embarnot in money, but in historic musical instruments, written and printed archives and paintings. Facing economic pressure, the College has been considering a plan to close its museum (specially built in 1970) and to disperse some of its other treasures.

Already the staff has been depleted and the museum's public opening reduced to half-a-day per week. But it is the wider proposals which have set off two seriously critical responses. Some major donors of material accuse the College of betraying the trust on which the donations were made: and a public advisory body for museums declares that "the public and national interest has not been properly consulted." Not only the intentions of the College have aroused concern, but the secrecy of its procedures.

The principal donor of instruments has been Mr E A K Ridley, a retired solicitor, more than 110 historic wind mens of standard instruments and also such once-only oddities as a walking-stick trumpet. Mr Ridley has protested to the College authorities in the strongest terms against the plans. "They have ignored me. They do everything they can to let their plans not be known. They are going against the terms of their own foundation

Royal College of Music's museum under threat

servatoire in the broadest sense, not a diploma-mill." Also in the specially air-con-ditioned environment of the sures as the guitar thought to have been given by Mary Queen of Scots to David Rizzio; here is a clavicytherium a of est keyboard instrument surviving anywhere. Unlike the instruments of the Victoria were acquired for their decorative interest as furniture, those of the RCM are restored where possible to playing order and are consulted by players, historians, and makers of the reproby the early music movement. The keyboard instruments in

particular are used for instructing the students and lecture-recital which Virginia Pleasants gave recently on Beethoven's contemporary, Dussek. She played a Dussek sonata on a Broadwood grand piano of 1797, exactly the type the composer owned in London. "It's as pear as one can come to the past", she said afterwards. "It's something none of the other schools [of music] have got."
Mrs Ursula Vaughan WilThe RCM's director, Michael

liams, who donated her late husband's medals, described the proposals for dispersal as "shaming." If the medals were to be given away by the college to a place which did not have her approval, "Td ask for them back." The medals are kept, along with other personal memorabilia, in the Departmemoratina, in the Department of Portraits — an insufficient name for a collection containing not only paintings and thousands of photographs of musicians, but a huge written and printed archive going back over two centuries. Here I was shown the best

extant portrait of Haydn (by T. Hardy), borrowed by the Brit-ish Library for its recent Haydn exhibition and used on

revenue for the college. Yet the expenditure on this department, as on the museum, appears to be in the region of 0.9 per cent of college spend-Alarm began two years ago

when a sub-committee of the

College Council recommended, among other things, "Ioan of the instrument collection elsewhere . . . further restrictions on public access . . . redeployment of attractive pictures around the College and around the College . . . and substantial disposals and 'warehousing' of other items in the Department of Portraits." Art experts and security advisers would, however, deplore the hanging of valuable paintings in unguarded rooms, while the chances seem remote that any other, equally-equipped institution would accept such a "loan" of instru-ments unless with a fund to

While the college delibera-tions continued, the situation aroused the interest of the Area Museums Service for South Eastern England (AMSEE), a body drawing its funds ultimately from the Gov-ernment's Office of Arts and Libraries. It has now issued a report urging the college to "reconsider" its present plans and to affirm that "it does not intend to dispose of historic material without thorough public consultation." AMSEE

suggests "radical changes" in the administration of the col-lections. Preferably, either an independent charitable trust should be created, or the Hor-niman Museum should super-rise the collection on the vise the collection on its pres-

Both the Museum and the Department of Portraits were set up on the initiative of Sir Keith Falkner, director of the College between 1960 and 1974. In the view of the present director, Mr Michael Gough Matthews, the current physical and financial pressures on the College have created a new context. "The AMSES report has no knowledge of the other needs of the College. We are short of teaching space, and even more of practice space. We regard the Museum and the Department as both valuable, but they serve the outside world and they must jostle for position with academic priori-

He reaffirmed that the proposals would stand. Paintings would be hung around the College. Re-location of the historic instruments is being consid-ered, but they would have to remain in the College's collection. No steps are envisaged either to reverse the depletion of servicing staffs or (another AMSEE recommendation) to strengthen public representa-tion in the consultative pro-cess. Under Mr Matthews, the college administration is evidently determined to outface its challengers, though they may hope to rouse further dis-cussion when the full College council meets in July.

Arthur Jacobs

Russians at the Ashmolean

HE ASHMOLEAN
Museum in Oxford is
the repository of
many fine things, but it may be a surprise to learn that it holds our only public collection of Russian drawings and watercolours, mainly dat-ing from early this century.

This is now the subject of a newly revised, expanded and illustrated catalogue, and to mark its publication the Ash-molean has selected 50 Russian works for an exhibition that will run until the August 5. Alongside, is a separate exhibi-tion of drawings by Leonid Pasternak, many of which also belong to the museum.

At the core of the Ashmo-lean's Russian holdings is the Mikhail Braikevitch collection. A railway engineer from Odessa, and briefly a member Braikevitch emigrated to the West in 1917. He was joined there by many of his favourite artists, whom he continued to patronise with a view to repla-cing the substantial collection he had left behind in his native

Despite the moderating effect of subsequent Russian bequests to the Ashmolean, the virtues and limitations of Braikevitch's taste still determine the complexion of the whole collection. His interest focused on the "Mir Iskusstva" ("World of Art") group, whose members included Bakst, Benois, Somov and Serov. Another member was Diaghliev, through whose

dynamic influence these and others became involved in the foundation of his Ballet Russe. Although much of the material at the Ashmolean exhibi-tion relates to the Diaghilev productions, the channel along which many creative talents flowed, there are some illuminating exceptions. Bakst, supreme as a colourist in the field of costume and set design, reveals a surprisingly astrin-

reveals a surprisingly astringent power as a draughtsman in black chalk, particularly in his 1907 portrait of the symbolist poet Andrey Bely.

Bakst's costume and set designs fall short in some cases of the best examples, though all reveal his imaginative flare and sure sense of colour. At least equal to the best anywhere is his design for the Count's costume in The Sleeping Beauty, an abortive ing Beauty, an abortive Diaghilev production at the London Alhambra Theatre in 1921. This is a watercolour fully realised in terms of character as well as costume; the corrupt and salacious face of the Count is a reminder of the influence of Aubrey Beardsley five venal but ultimately decorative characterisations

rative characterisations.

A group of costume and designs for Diaghilev's production of Stravinsky's *Le Bossignol* reveal the eclectic genius of Benois. Although the equal of Bakst in his imaginative evocations of other cultures, his designs do not display Bakst's instinctive mastery of sansu-ous colours. Benois himself

designs and never forgave Diaghilev for not using them in the 1920 revival. By that time however Diaghilev had dropped his former Russian collaborators in favour of Matisse, Piccasso and the Paris

Braikevitch's liking for certain aspects of Somov's work reveals a vulgar streak to his taste. The archly erotic drawings of young girls in country glades, mostly copies commis-sioned by Braikevitch of works he had owned before emigrat-ing, do little credit to either artist or patron. Somov, however, gave particular expres sion to the nostalgia for 18th century Versailles shared by other members of "Mir Iskus-stva." His evocations of the pre-revolutionary France are an interesting symptom of conservative anxiety in pre-revolutionary Russia.

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The small exhibition of draw-The small exhibition of draw-ings and watercolours by Leo-nid Pasternak, mostly of the artist's family, show his gift for observing the intimate moods of domestic life. The 1898 portrait of his son Boris, aged

The classic production of one of the most endearing operas of all time WITH ILONA TOKODY, AS MIMI DENNIS O'NEILL AS RODOLFO CONDUCTOR ANTONIO PAPPANO PRODUCTION JOHN COPLEY. DESIGNER JULIA TREVELYAN OMAN BOX OFFICE 5, 9, 11, 14, 18, 20 071 240 1066/1911 ULLY at 7,30pm

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mance (on which I grew up -but now I can chuck my nearly ruined LPs in favour of Decca 425 950-2, 3 CDs with libretto); the Mozart is in the clever hands of Armin Jordan and his bright young cast (Erato 2292-45469-2, 2 CDs with libretto), who supply a bracing corrective to over-pious Magic Flutes and too-winsome ones alike. What they have in com-mon, beyond musicianship of a high order, is dramatic directness. There is never any sense that the operas are arranged around their "highlights," nor are there a masstro's preening emphases in music designed for the orchestra-pit.

The great moments of Der Rosenkavalier strike home, but within a continuously alert, wholly stylish account of the piece. Though it is uncut, which is a rare thing, there seem for once to be no longueurs - not even in Act 3, where the usual efforts to spell out the farce are fatally tedious. With the Vienna Philharmonic at his disposal, Klei-ber achieved an unequalled Schwung (compare the shame-less waitz at the end of Act 2 with anybody else's version), but also the kind of knowing detail that would nowadays be luridly underlined. It all sounds extraordinarily natural, which is miraculous in this terminally sophisticated score. The voices are perfectly framed, but not indulged. Time and again, one is struck by a phrase or a cadence that

releases on compact discs command serious attention. One is a monaural reissue — scrupulously transferred — of a Rosenkavalier performance from thirty-six years ago, and the other an eight-month-old recording of a remarkably fresh and forth-right Zauberflöte.

The Strauss is the long-revered Erich Kleiber performance (on which I grew up—

Majdan and the young Walter Berry.
This imperishable Rosenka-

Records Great moments

> contrived push or drawing-out which has become the modern norm. Sena Jurinac's Octavian remains unique for simple depth of feeling and boyish pluck; what the gracious Mar-schallin of Maria Reining (51 at the time of the recording) lacks in sensuous allure is made up by intelligence and dignity. The great Ludwig Weber's Baron Ochs bespeaks a lifetime of comic art, and besides Hilde Gueden's excellent Sophie the lesser roles boast singers like Dermota, Poell, Hilde Rössel-

valier sets an echt-Viennese standard; by comparison the famous Karajan version, for all its sumptuous refinement, can sound self-conscious and over-blown. The new Jordan Zauberflike is a different kind of tonic, not noticeably "Vien-nese" at all (in the sense that modern Mozarteans will recognise) — nor particularly French either, despite its prov-enance and its Parisian orchestra. In effect this is an Aix Fes-tival performance, with a multi-national clutch of attrac-tive young voices to tell an operatic story eagerly, swiftly and without Teutonic solem-

The accepted view of Moz-art's opera as an "elevated" work, which of course it is, is hard to reconcile in practice with its theatrical form, which is popular musical comedy. Most often, what we get is a sequence alternating queasily between lofty, sober numbers

strike home and low, anxious-to-please comic turns. With Jordan it is all of a bubbling piece — not disdainful of the moments of grave feeling, but always light, crisp and forward-going. I sus-pect that Mozart's own perfor-

mances sounded more like this than any respectful post-Romantic reading.

All the voices fit (except perhaps the trio of Bad Tölz choirboys, who sound plously effi-cient in the way Tölzerknahen always do). Sumi Jo and Luba Organasova, lovely sopranos both, are the Queen of Night and Pamina, and if Gösta Win-bergh is square-cut in Tamino's lyrical music he is lustily effective elsewhere; the start of the opera, as the serpent men-aces him, packs a terrific dra-matic punch. Franz-Joseph Selig sounds more like a suave used to hearing as Sarastro, but his bass register proves

secure, and his firmly sculpted line is distinguished. From the famous Bergman film of Die Zauberflöte, Hakan Hagegard's Papageno has grown out of innocent cuteness and into sensitive maturity, neither jocular nor silly but charmingly earnest. Smaller parts are taken with verve; the dialogue, sensibly trimmed, is given to good actor-doubles. Altogether, this is an ear-open-ing performance.

Briefer notes: the delectable young American soprano Dawn Upshaw is heard to advantage on Elektra/Nonesuch 979 187-2, which includes Menotti, Samuel Barber's

Knoxville: Summer of 1915 (after James Agee) and a stir-ring account of Anne's scena from Stravinsky's Rake's Prog-ress. The Hyperion Schubert ress. The Hyperion Schubert series continues with Anthony Rolfe Johnson's superbly cultivated tenor in mostly nocturnal songs and lullables (CDJ 3306). a-The unpredictable Ivo Pogorelich offers an entirely fascinating view of Chopin's 24 Preludes on DG429 227-2. He can sound brittle in the gentlest pieces, but also quite brilliant in the quick ones; and he liant in the quick ones; and he lavishes so many strong, imaginative ideas — and not merely quirky ones — upon all the music that any Chopin-lover should be urged to hear this record. There is grand planism from Elisabeth Leonskaja in Liszt's two sonatas, the B minor and the "Dante;" not much satanic theatre, but

unyielding musical grip and a big, thoughtful scale. With Abbado and the Berlin With Abbado and the Berlin Philharmonic, Maurizio Politin plays Schumann's piano concerto with assured refinement, and Schoenberg's with rich colours and dazzling clarity (DG 427 771-2). The pianist Pascal Rogé delivers earlyish Fauré with such idiomatic poise and lively grace, on Decca 425 606-2, that we must hope he means to record a complete Fauré survey.

Jorge Federico Osorio matches him, on ASV DCA 705, in Fauré's two sonatas for vioin and plane, but the violinist Mayumi Fujikawa is relent-lessly, dishearteningly steady. Much more welcome is the Roussel chamber music on Musifrance 245 009-2 - his op. 30 Serenade, and the trios op. 40 and 58. The first two works are ornamented by the superlative flute-playing of Patrick Gallois, and the neglected third is as compact, original and pungent as one expects of late

David Murray

into a too little-known artist. The Official London Theatre Guide

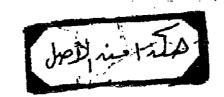
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eight, as he doodles, self-absorbed, is a masterly study of child psychology. He also achieves astounding solidity in his watercolour atill-lifes of fruit. This exhibition is a particularly rewarding insight Richard Newbury

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Both wife and mistress

Anthony Curtis reflects on 'La Parisienne' and its author

chance to see a play by by Henri Becque in an English version in London. It is La Parisienne at the Lyric Studio, Hammer-smith, a production by the Great Eastern Stage a Lincolnbased company who tour their work. Becque (1873-1899) was a dramatist of crucial impor-tance, despite a slender output of only two completed of only two completed full-length plays, and a clutch of one-acters. He has been strangely neglected in Britain; but the tide began to turn in his favour recently when Alan Ayckbourn made a version of his other major play. Les Corbeaux (1882) as Wolf at the Door. This was produced at Scarborough last year with Bernard Hepton and was destined for London but so far has not arrived there.

not arrived there. It describes what happens to a typical French bourgeois family of modest prosperity when the father dies suddenly of heart failure. Methods when the father thes studgenly of heart failure. Mother and daughters are left to cope and to make financial provision for their own future. We see their assets being ruthlessly stripped from them by the advisers and relations appointed the laboratory. relations appointed to help them. One of the daughters is forced into a loveless marriage with a much older man to try to salvage some of the family fortune. Like Ibsen and Shaw, Becque was a feminist (though he would not have acknowledged the label) in the days when the most devastatingly accurate depicters of the indignities suffered by women, were

In La Parisienne (1885) Becque turned his attention to the situation of an intelligent sophisticated woman of impeccable respectability, who runs a well-appointed household in Paris that includes not only a husband and small children the role of wife and mistress under the same roof. Her lover,

Budapest String Quartet were not achieving their best focus in the Wigmore Hall. They are

admirable musicians, and various colleagues reported their

London recital a year ago in

quartets, they were suave, knowledgeable and judicious

forceful and sometimes unex-

balanced to a nicety, and founded upon Karoly Botvay's

rock-solid cello. Inner voices emerge lucidly, without effort.

Every player can be eloquent as required, and everyone's

phrasing has individual char-

acter, their choices of tempi

are irreproachable. In their

opening work, Schubert's Quartettsatz, all those virtues

pectedly funny.

where Beethoven is sinewy,

The New Budapest sound is

Budapest strings

T WAS a muggy, snoozy evening on Thursday, which probably accounted for the sense that the New where this movement needs to

HERE IS a rare a friend of the husband's (strangely unaware of his wife's haison), is a tenaciously frequent visitor to the apartment. When the curtain rises we observe him engaged in a furious row with Clotilde over a letter she has just received a letter she has just received which he demands to see. He is for all the world – and for the audience at this point - the outraged husband. Then she hears footsteps outside and turns to him, saying: "Sah! Its my husband!" – a line which used to receive a standing outside in receive a standing ovation in Paris, and evoked a prolonged laugh the other night in

laugh the other night in Hammersmith.

When the play was first performed at the Théatre de la Renaissance it fell flat. Its deadly honest realism was in advance of a period nurtured on the light-hearted escapism nurveyed by the likes of Scribe. purveyed by the likes of Scribe and Sardou. But three years later it was revived by the innovative director Antione and it took off. Comédie rosse and it took off. Comédie rosse (bitter, abrasive, cynical comedy in which the wicked go scot-free) was born. It has remained in the repertory ever since and the part of Clotilde has always been regarded as one of the great virtuoso roles for an actress in France. Réjane played it originally and Réjane played it originally and in our own time Edwige Feuil-lère who performed it in London for a couple of matinées at the Palace Theatre in 1957. She was magnificent in a totally controlled, unhistrionic manner registering the nuances of emotion through a vast range of changes in facial expression

and tone of voice.

It has only been given once before on the London stage in English and that was in a somewhat garbled version by Ashley Dukes in 1943 at the St James's Theatre with Sonia Dresdel. I didn't see it, alas, but it sounds like excellent casting. There have though been two post-war productions on Radio 3, one in which the

be unremittingly taut.

Much the same could be said
of the New Budapest's "Rasonmovsky" no. 3, though it was
distinguished by a Minuet

ensemble had some distracted patches, but also because of

some oddly arbitrary, unmoti-

vated shifts into up- and down-tempo). From this reading, nobody could have guessed

how wilfully original and aggressive — and in the Scherzo, even absurd — the quartet seemed to its first audiences. There were many particular finesses to admire; but I thought was a particular finesses to admire; but I

thought we were hearing a

sterling group on an off-night.

David Murray



Becque's play at the Lyric Studio, Hammersmith heroine was played are not really appropriate. One would have preferred more attention paid to orchestrating Vivienne Merchant and the other by Judi Dench. In the latter, in 1988, the translation

was by Peter Barnes who included at the end a brief one-act play, Veuve! which Becque wrote later, revealing what happens to Clotilde when her husband dies. She does not marry her lover.

At Hammersmith in a translation by Michael Fry, who also directs, the short but valu-

able evening ends with the main trio reconciled and the status quo restored. The lover Lafont is played by William Relton who gives him a reso-nance that prevents his contin-ual protestations from becomual protestations from becoming a bore, and contrasts with the husband Adolphe who is like a grown-up child in his alternating moods of optimism and despair. The young man with whom Clotilde has a clandestine affair deceiving both husband and long-standing lover is Simon Jesson, who lover is Simon Jessop, who looks suitably callow and indif-

ferent to her charms.
As for Clotilde herself she receives an alert vivacious receives an alert vivacious interpretation from Adrienne Thomas, strong on eye-contact with the audience. It is not fair to judge the vocal part of her performance as she was suffering horribly from laryngitis on the press night and using a radio microphone. The words. radio microphone. bach at the start of the three acts. These musical excursions

and timing the shifting levels of emotion, the ironies and double meanings, in the play itself. But within the limits of a small simple setting designed by Neil Richardson with excelby Iven Ruchardson with excel-lent period costumes by Ara-bella White the cause of get-ting Becque better known was well served.

We know him best perhaps in our time from the masters of marital comedy, who stem from him. A play like André Roussin's *The Little Hut* is a kind of up-dated version of *La Parisienne*; and on the English stage, the comedies of Somerset Maugham about wives who decrive their husbands and get deceive their husbands and get away with it, were strongly influenced by Becque whose work Maugham saw performed in France when he was a young man. Becque was work-ing on a play about the world of finance. Les Polichinelles, which might seem very topical today, when he died, and he published a volume about the trials and tribulations of his own career, Querelles de Théâtre which should be required reading for any play-wright who is having problems with scripts sent to the man-agement of a national company. Becque's long saga with more recent accounts by play-wrights of their treatment by pale into insignificance.

An emotional expatriate talks

Martin Hoyle on a dramatisation of Isherwood's 'A Single Man'

wood's novel A Single the story of an expa-triate in more than one sense. George is an Englishman teaching in California; he is the emotional expatriate that society traditionally makes of homosexuals, strangers in a strange land, observing alien rules, on their best behaviour and uncertain of where home

really is.

Despite the liberalism of the decade, Isherwood's middleaged hero still has neighbours who either call him queer (the husband) or tolerate him to the hisband) or tolerate him to the point of "annihilation by blandness" (the wife). He also has memories, chiefly of his dead lover, killed in a motor accident, and their life together. The stage adaptation by the American Michael Michaelian, in its première production at the Greenwich duction at the Greenwich Theatre, cuts between past and present — between bereaved 1962, that is, and the two men's relationship. Prologue and epilogue are spoken by the lover, Jim; George himself moves from participating to direct narration during the action.

The play consists of duets; between George and Jim, present-day George and the student he eyes lustfully, George and the woman who came between them fleetingly but remained a friend. friend, George and the expat Englishwoman - the silly, impulsive, good-hearted Charley, so obsessed with her prob-lems that she solves other people's by refusing to acknowledge them.

Martin makes a beautiful comic scene of Charley's edge them. This character's "wonderful

lack of perception" sums up the predominant streak of par-adoxical irony, as when George rails against New York pro-European snobbery by condemning the real materialism of the Old World with its emphasis on first editions, good wine, cathedrals. The protagonist's mixture of academic tetchiness, wryness, faint prissiness and vulnerable humanity suits Alec McCowen to a T; or rather to the broad A of so many adoptive American accents including Isherwood's (this is,

after all, a self-portrait).

Like the book, the play explores age and adjustment, friendship and solitude. Unlike the book, the play takes a nosedive into the banal at the very end. The printed page is kinder to such prosaic resolutions to identity crises as a holiday in Mexico than the spectacle of Mr McCowen coming on like an advertisement for rejuvenating jelly; the mind's ear is more charitable to lines like "George must find another Jim. It's now he must love, it's now he must live" than their utterance

on stage. What finally strikes an uncomfortable chord (sounded by some knowing male laughter from the first night audience) is a detectable element of woman-bashing. The female characters tend to be less intelligent, deluded or tiresome, though Rosemary

drunken meanderings about the return to England we feel she will never make. Waris Hussein's slightly

reverential production on Saul Radomsky's revolving set tells a good story so straightforwardly as to make one wonder whether it wouldn't be better simply to read the book. But that would

good performances including those of William Gaminara's Jim (rather sketchily dramatised) and Neil Roberts, just right as the student who goods George into self-realisation with the freshness, directness and odd unattainability that the promised New World. geographical or emotional.

deny us the pleasure of some



An ideal 'Giselle' from the Kirov

HE KIROV Giselle is wise with its years. After a century and a After a century and a half in Petersburg/Leningrad, extraneous dramatics, producer's fuss, have been excised. What we see the the irreducible minimum of the old ballet, an icon of belief in Romantic procedures that establishes character, action, with minimum effort and maximum efficiency. No one has to imum efficiency. No one has to do much on stage – how unlike the home-life of our own dear Giselles – because every least matter has been weighed for its value to the weighed for its value to the staging, and only essentials have been retained. The danger is, of course, that the ballet then becomes a thoughtless rite, a staging for connoisseurs, but Kirov integrity, Kirov belief in the dance itself, guarantee that the life blood of feeling courses through the of feeling courses through the drama. There are a few quaint moments — the Duke of Cour-land's orders to his squire about the hunting horn so but this is the ideal Giselle, and on Thursday at the Coliseum it framed an enchanting central performance.

Veronika Ivanova is 20 years old. Her physique is lovely, slender, with blonde head beautifully placed on a long neck, and features still iong neck, and reatures still girlishly plump (not a little reminiscent in profile of the young Lydia Lopokova). The Giselle who steps from the cottage is as gentle and innocently trusting as any I have seen. There is a sweet nervousness to her behaviour with Albrecht, and a pretty gravity that recalls Ulanova in the opening moments of the ballet. The power of Ivanova's Giselle lies, above all, in her commu-nicative clarity. Nothing, not one step or gesture, is forced or weighted with ballerina mannerism: she believes, we believe, and the drama is potent. Ivanova draws us deep into her imaginative world, forcing us — by the very sim--

plicity and directness of her playing – to share Giselle's suffering. And for all the dis-cretion of her style, the interpretation is neither small in scale nor muted in effect: it is, scale nor muted in effect: it is, quite simply, heart-rending.

The will Giselle – how lovely the line from nape of neck down to shoulders as Ivanova bows to Myrtha – drifts, arms melting, each step as light as her floating tarlatans. The vulnerability of the first act girl has become a tragic act girl has become a tragic tenderness as she tries to protenderness as she tries to pro-tect Albrecht, and Ivanova's dance maintains that purity and quiet grace that is the sign of her interpretation. It is a performance already aston-ishing, but promising of how much more for the future. Ivanova's Albrecht was Peter Schaufuss, a guest with the Kirov, providing well-man-

mance. Every bravo was deserved: the impeccable and gauzy legion of the Kirov corps de ballet is a marvel of the corps de ballet is a marvel of the corps de ballet is a marvel of the corps designed designed by the corps designed style, training, dedication. Tatyana Terekhova was a magnificent, implacable Queen of the Wilis; the peasant pas de deux was admirably done by Irina Chistyakova and Alexander Lunyov: the Courland hunting party in Act 1 had bagged Bambi and his lit-tle brother; Igor Ivanov's set for Act 2 is perfect; and I wish Ivanova would not dull her shoes with powder — it is a nasty Western habit.

nered support, both physical and emotional, for his Giselle. I do not recall hearing more

applause for the wills after

their first great ballabile in Act 2 than at this perfor-

Clement Crisp

George Sandburgh, the title of Ellen Fox's new play at the Croydon Ware house, is completed by the phrase "after a solo flight across the Atlantic." Flights –

ONVERSATIONS with

aerial or of escape – form the theme, intriguingly shared between two very different sets of characters.
At first the two stories seem to belong to different eras, adding a dream-like flavour to the intercutting between them. A young girl comes home after five years away. Her extrovert aunt pumps her for information, her mother is reserved. The scene shifts from the sub-

urban front room of Michael

Pavelka's set, to a space where

young aviator, as it were Lindbergh, is feted by an American president and the press after flying the Atlantic solo in 33 hours. Apart from the pilot's north-country accent, there seems no link between the two episodes. But

both girl and young man are hounded, both have secrets. The link is the disused air-field overlooked by the house where young Bet was brought up by doting mother and aunt after the father, who took her to airshows, vanished. "The first chance he got he flew away," say her elders drily. The two women hoped the girl

Pick of the Week

drama

"would improve on them" and prepared her for a trip round the world through which they now expect to enjoy adventure vicariously. Evasive and reti-cent, she bumps into the airman at the deserted aero-drome, the first inkling we have that he exists in the pres-ent rather than as a fantasy. He rhapsodises over his flight and talks Bet through an imag-inary journey across the skies. But he is still dogged by a men-acing reporter and a threaten-ing presidential figure, both seeking to discover his secret. So far Canadian-born Ms Fox has juggled successfully with versions of reality overlapping. blending, dissolving. With pro-saic explanations comes anti-climax, however. We have by now guessed that Bet never got for her hever got further than London. And her amazement at learning that George is a loony who fantas-ises about flying is surely disingenuous: apart from his improbable story, the scream he gives when she touches his flying helmet, his doggerel rhyming, his innocence about

sex, all indicate that he is not as other products of Cranwell

The half-joking rivalry between the two sisters never quite comes off; but the deli-cate skirting of cliché in the mother's part, as she changes from emotionally frozen parenthood to a loving acceptance of her daughter's fraud, is finely handled by Tina Gray. The acting throughout is excel-lent. As the jolly aunt who, it transpires, has left her despised husband dead in bed, Amanda Boxer reminds us that despite the Angst, Weltschmerz and Schadenfreude that fall so frequently to her lot, she has a

Best of all are the young couple. Amanda Waring, a feather-light soubrette in Gigi some years ago, is unrecognisable as the chunky Bet, equally solid as a performer. And Sam Dale is touching as deluded George: a beautifully detailed but never overstated portrait. The poetic mood finds the author at her most sympathetic; dramatic dialogue has a B-feature ring; and the ending is morally ambiguous. George's illusions are torn away with his helmet but the imagined reporter still looms over him. Is reality worth it - or even attainable:

Martin Hoyle

fulfilled Beethoven's "grazioso" instruction to the utmost. After the interval, with time they gave much tempertion is garnished with extracts from Chabrier, Chopin, Offenate pleasure; but in the main "Rasoumovsky" no. 1, one began to miss tough Beethovworks, the first and third of enian muscle more and more (chiefly because their rhythmic Beethoven's "Rasoumovsky

Radio Week of the unexpected

HILE RADIO 3 is content with evenings "mainly for pleasure," Radio 4's new series on Wednesday mornings is boldly labelled with Great Pleasure. The first programme, presented by naturalist Miriam Rothschild, offered just

It was a selection of poetry and prose dealing chiefly with butterflies, part of Ms Roths-child's way of life both as pro-fessional and amateur. As she said, science can be boring when it entails activities like measuring hundreds of snails to the nearest millimetre; and natural history, painting and poetry have a logical affinity. She gave us pieces from such diverse sources as Ellot, Pope, the Upanishad, the Book of Ezekiel, Stevie Smith, and

many more.

As if she had run out of butterflies, she switched halfway
to doves, and these gave her
items of equal charm and interest. Her choices were read by Peggy Ashcroft and Ronald Pickup, and her own commentary was worthy of such com-pany. The programme will be repeated on Radio 4 tomorrow

at 10.15 pm.
At the other end of the day, I am enjoying the new Book at Bedtime, which began on Tues-day. It is called For the Love of Song, a title that conveys nothing of its content or, had it done so, of the lack of implied sentimentality. Sang, pronounced Shang, was a nine-year-old Vietnamese boy, a wartine orphan, adopted by a family with children of their family with children of their

Sang was affectionate and anxious to fit in, but he had troubles – a sudden uncontrollable temper, a way of rocking himself in bed at night, patiently observed by his sixyear-old new brother. ("Nine is bigger than six!" Sang used to say challengingly — one sen-tence at least where he could manage final consonants.) Some hrain-damage was found, but the family's devotion has seen him through. The story, written by his adoptive mother, Rachel Anderson, is well read by Jane Whitten-shaw, who does Sang's difficult

voice convincingly.

This was a week for the unexpected, and Radio 3 has done it twice. Last Saturday we had Louis XIV's Intestine by Nick Fisher - a monologue for that very organ, read by Bill Paterson. Any intestine's monologue must deal mostly with food, and we hear what this royal gut had to say about wild boars, sea-bream, service and mushrooms. It dealt with matters outside the culinary, too, such as Molière, a discriminating eater. Good fun, but I Then on Monday, The Great
Mutation by Primo Levi,
between the EBU at Geneva and the Aldeburgh Festival. In and the Ancourgh resulval. In this simple tale, read by Hugh Dickson, Isabella, a peasant girl, grows wings — a phenomenon the villagers do not find unusual, except that it was the first case in Italy. Isabella cantal decide the control of the co instruction at the driving school or the airport, so in the end she teaches herself from a steep meadow. Soon she is gliding around happily above the village, but a complication arises. Wings prove infectious, and in a while everyone has them. People who

find wings a nuisance take the easy remedy, they have them amputated. It is easy to fit some political or social disease into the story, if satire is what it aims at; my pleasure was in the happy simplicity, handled by a far from simple man. The Monday play on Radio 4, Honging Fire by Lisa Evans, was about the Murder in the Red Barn. Maria Marten, the victim (Patience Tomlinson) was a country girl careless with her virtue. William Cor-

der, hanged for her murder,

does not appear by name at all, though there is "a young toff" who picks Maria up at the mar-More interest is paid to Maria's sister Ann (Janet Maw). She falls for an Army deserter, Joe Ash (Paul Copley), but it is Maria who gets Joe's baby in her belly. When we last hear of him, he is out with Ann, burning hayricks, and if Maria is dead in the Red Barn, we are not told. It is a Hardyesque tale, made

B.A. Young

Chess No. 828: 1 Nb5! If cxb5 2 Rxc8+ Rxc8 3 Bxb5+ Nd7 4 Bxd7+ and 5 Bxc8 wins a piece. If 1 ... Qxe5 2 Bf4 and 3 Nc7+ . If 1 ... Ne6 2 Nd6+ and 3 Qxg4 wins.

the more so by the folk-type

songs by Andrew Dodge.

Cherry Cookson directed.

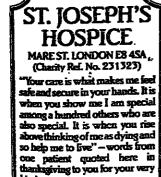


Maori Treasure box, circa 1830, 16 cm. long. Estimate: £40,000-60,000

CHRISTIE'S HISSUPERBLYCARVEDBOX is thought to be one of only six existing examples by an unknown but gifted and imaginative Maori artist. It is possible that these artefacts may have been used as tinder boxes or for holding valuables, although their exact use has not been identified. It is included in the sale of Tribal Art at Christie's, King Street on Tuesday, 3 July at 2.30 p.m. The sale also includes a superb early 19th century Cook Islands wooden staff god, and two hundred mostly Pacific items from the collections of H. G. Beasley and James T. Hooper.

For further information on this and other sales in the next week, please telephone Christic's 24-hour Auction Information Service on (071) 839 9060.

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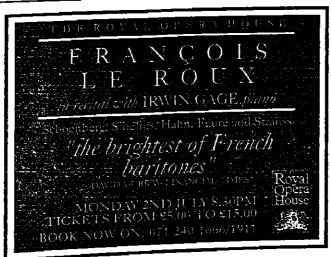
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MEAL ASCHERSON - THE WORLD OF INTERIORS



F ANY single piece of news could be guaranteed to kick life back into the London Docklands residental market it is that Japan's largest trading company has chosen to develop apartments

As disclosed in the Financial Times yesterday, the real estate arm of Mitsul, the Japanese trading group, is to co-develop a £50m apartments scheme on the Isle of

Dogs close to Canary Wharf.
Mitsui chose Andrew Wadsworth's Jacobs Island Company as partner after reviewing the work of all the major London developers. In-vogue architects Campbell Zoglovitch Wilkinson & Gough, who designed Jacobs Island's China Wharf and the Circle in Docklands, have been chosen to create a Japanese international stan-dard residential scheme for the four-acre Ferguson's Wharf site off Westferry Road,

Property Shot in the arm for Docklands

John Brennan on Mitsui's plan for a £90m co-development on the Isle of Dogs

Contractors are being chosen for a building programme starting next year for com-pletion — primarily for sale but also possible for rent — in 1993. Mamoru Nakamura, general manager of Mitsui real estate development department, says: "We see the market with a long-term vision and we are not nervous about the future situation. Our development will grow with Canary

The quiet Japanese businessman and the beaming Andrew Wadsworth make a fascinating combination. One thinks globally, the other with the concentration of a niche market enthusiast. Nakamura reflects on Mitsui's long-term strategy; its the UK market."

So far that has involved a small development in Knightsbridge to test the water, development operations' diversification from the Middle East and from its home market — which Mitsui regards as the whole of Asia — to the US. The purchase of a development company in the US added 20 to Mitsud's existing 30 US com-mercial, leisure or residential developments. In Europe there are plans for schemes in Paris and in Spain, but first, savs Nakamura: "I want to concentrate on

so far that has involved a small develop-ment in Knightsbridge to test the water, the investment purchase of a recently-completed office block at 20 Old Bailey and now, the venture Jacobs Island on the Isle

But why housing? Nakamura is disarmingly frank: "We happened to start with residential but it could as well have been office or leisure." Why Docklands? The answer there is the pull of Canary Wharf. Mitsui has seen the Reichmann Brothers'

Olympia & York, Canary Wharf developers, operate in New York and knows that they haven't been gambling their £3bn stake money. It's a winning combination of quality, price and timing — assuming that London remains the primary financial centre in Europe. "Most Japanese," says Nakamura, "think there is no alternative

to London. The ebullient Wadsworth visited Tokyo to see what Japanese developers and archi-tects were up to in autumn 1988. Initial contacts with Mitsui led to the current

deal after Mitsui had seen the quality of work on Jacobs Island's Circle project in Shad Thames. "We both take a contra cyclical view, and we share a concern about quality of design and standards of finish," says Wadsworth, checking that the man from Mitsui is nodding in agreement He is ment. He is.

ment. He is.

Nakamura says of his co-developer:

The partner is important and there are no other people who interest us. I cannot imagine Mitsui tieing up with any of the other residential developers."

Jacobs Island's £20m annual turnover compares with Mitsui's £63.14 bn global sales last tear If Jacobs Island is such a

compares with Mitsur's 263.14 on global sales last year. If Jacobs Island is such a jolly partner what of the fabled Japanese enthusiasm to absorb their best local partners? "Oh. You'll have to ask Mr Nakamura smiles with effortless politeness, and discretion."

Static market waits for 'special' buyers

from London's centre, have both managed to defy the years and retain the leafy exclusiveness that drew Victorian and Edwardian merchants to build commuter villas there. Both have central areas that echo their under-

lying village lay-out.

Barnes has the river, common and duck pond. Highgate has lofty views south across London and more than its share of green open spaces quite apart from the extravagantly gothic cemetery and its border on to the 800-plus acres of Hampstead Heath. Those pluspoints help to counter the negative effects of heavy traffic common to both areas and, in the case of Barnes, aircraft noise. Both areas also have strong appeal to family home buyers because of the reputa-tion of local schools.

Apart from state schools, Barnes has St Paul's School for boys, Latymer for girls and lays claim to St Paul's Girls' School, although that lies across the borough boundary in neighbouring Hammersmith.

Barnes also has the Swedish School, making it a favourite for Scandinavian buyers. Highgate's fee payers can choose Highfield for the boys or Channing for the girls as well as a number of Camden and

Haringey state schools.
Barnes and Highgate represent classical, prime residential markets. Their residents would baulk at the

don but they enjoy the borderline benefits of being in-town for access and out for amenities. They also neatly illustrate the nervous inac-tion that now characterises the Lon-

don housing market.
Highgate was a sellers' market for most of the 1980s — even apart from the mansion purchases of the Saudi and Jordanian royal families. owning the Beechwood and Witan-hurst estates respectively, and the multiple house buying of the Sultan of Brunei and his entourage. Buy-

John Brennan finds even Highgate and Barnes falling on quiet times

ing demand consistently exceeded supply as American and Japanese executives and their families vied with Londoners. Cracks appeared in the market when pre-sales on a number of the more ambitious developments carved into Highgate's hillside gardens started to fall through. A year or so of uncertainty later and, as Noel de Keyzer, of Savills office in Hampstead, says: "Things are at a fairly all-time low.

"It is quite staggering just how many houses are on the market across Hampstead, in Hampstead Garden Suburbs and Highgate.

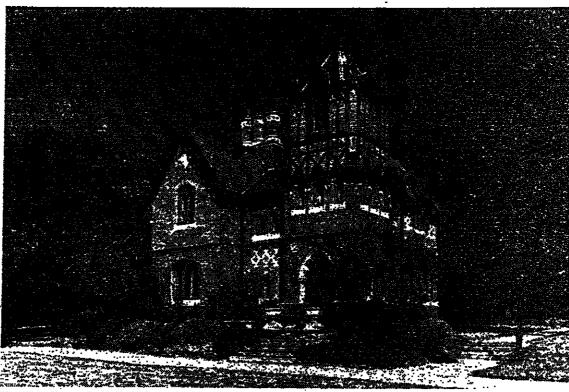
From their being nothing available, it seems that every second house is being surveyed and would be for sale if anything was moving." The problem is, of course, that nothing much is moving.

"Summer has come early. People are sitting tight, they don't want to risk prices coming down further and the only buyers are those who are seeking exceptional value for money." It is a time of aggressive bargain hunting and of nervous owners still deeply reluctant to accept that achieved sale prices have to be wound-back to 1987 lev-

Even the option to move and cover the costs of non-sale by rent-ing seem to be in doubt. Noel de Keyser reports that: "The rentals market is not as high as it was, and certainly not as strong as it was hyped-up to be a few months ago. A lot of corporate renters have been lot of corporate renters have been relocated from London and there are a good few houses that haven't been rented and are standing

In Barnes, John Collard, of George Stead, confirms that the quiet is indeed capital-wide. After a valiant stab at agent cheeriness there is, he says, "always an inter-est in special properties." He adds: "It is, certainly, a lot more quiet than it has been." This makes advising on asking prices, or trying to indicate a guide price, a courageous

ask. Run-of-the mill properties in an



The Lion House in Holly Village, Highgate, north London

area will normally have some comparable houses in setting a price. But if you look to one of those "special" properties, the price is very much a factor of sentiment in the

market as a whole.

In a market as twitchy as this the balance lies between the owners' concern to get a proper price for their home, and agents' fears that, if it is too demanding, no-one will turn up to look, and if it is too

obviously a bargain the viewers will bid well below the price sought. Two such special properties, either one of which would probably have been sold without reaching the open market a couple of years ago, now await the verdict of a very different market.

The Terrace, a slim road and embankment apart from the river at Barnes, is one of the area's landmerchants' houses. They pre-date by 50 years the mass development of villas on the Earl of Lowther's Estate that helped to turn Barnes into a commuter settlement from

the middle of the last century.

These are the kind of houses that estate agents love to be instructed on. They are instantly recognisable invariably in demand from within and beyond the area, and tend to attract high-profile buyers. TV personalities Anneka Rice and James Burke are among those who have joined other famous faces in The

As for prices, it is not long since Hamptons sold one of the larger houses there for around £800,000 and a much smaller three-bed house in the row is currently on offer from £495,000. Joint agents Savills (071-730-0822) and George Stead in Barnes (081-392-1222) have composer Gustav Holst's former home at number 10 on the market at £795,000

Gustav von Holst – as he was known before "vons" went out of fashion at the time of the First World War — occupied the house from 1908 to 1913 while he earned his living as music master at St Paul's Girls' School. What justifies the famous resident's blue plaque on the house is that Holst composed his Planete' Suita in what is now his Planets' Suite in what is now number 10's master bedroom facing

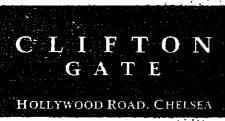
number 10's master bedroom facing the Thames. The six-bedroom house in Barnes, SW13, has no specific parking spot and only a modest walled back garden.

In contrast, there are 3% acres of grounds around the Highgate example of a "special" and there is a nearby garage thrown in to make up the guide price of £525,000. This is The Lion House, Holly Village, NS. a three-bedroom mock gothic N6, a three-bedroom mock gothic surprise inside Holly Village, the

surprise inside nonly vinage, the architecturally exotic model village built to architect Henry Darbishire's design by Angela, later Baroness, Burdett-Coutts in 1865.

Inlaid brickwork and gargoyles, hand-carved Burmese teak windows and storolod toware make Darbi and steepled towers make Darbi-shire's homes anything but ordi-nary. Joint agents Savills (071-431-4844) and Winkworth (081-341-1988) will have to wait and see who thinks it special enough to part with more than £500,000.

LONDON PROPERTY

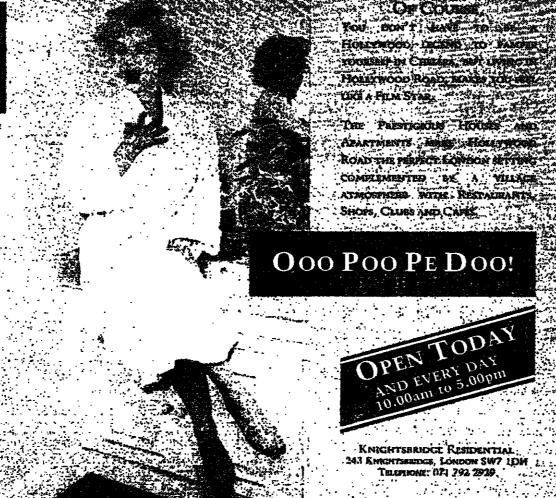


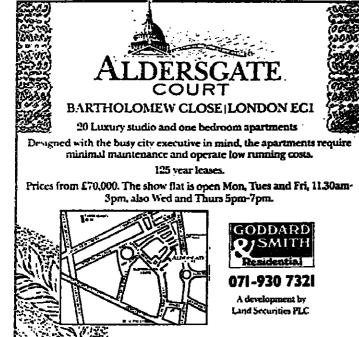
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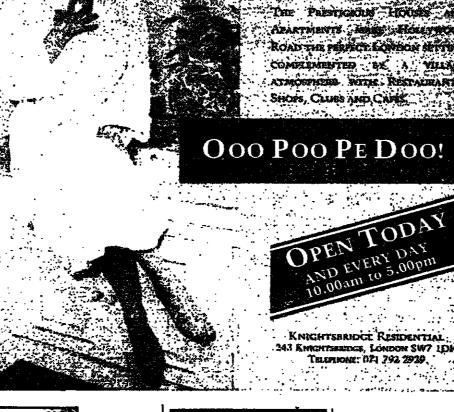
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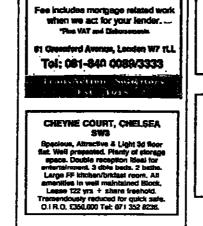
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EXECUTIVE DOCKLANDS Unique position and period features, garden overlooking

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Nine fine townhouses remain to be sold in this exclusive street

- close to Battersea Park and the river. Overlooking small park
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 - 2–4 bedrooms • 2 reception rooms

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 - Some with conservatory
- Garden Garage Fitted carpets
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Shower room

Cloakroom

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JOINT AGENTS AYLESFOR AND COMPANY 071 727 6663 McMAHON AND COMPANY 071 792 2037

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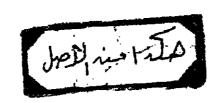
with 3 beds, 2 baths (1 en-suite), integral garage, close to shops cloakroom, fitted kitchen and dining room, NHBC guara £300,000.

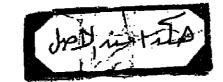
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Buckinghamshire
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An exceptional woodland investment

gle block in an autractive and accessif ation, including magmilcont stands of mature beach and talk, with good sporting potential.

About 406 acres

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A lovely residential estate with loch and commercial forestry in superb rural location

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About 30,000 acres





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About 57 acres

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A superbly located residential farm on the edge of the Chilterns

Attractive William and Mary period house with 3 reception rooms, and 8 bedrooms, 2 bedroom cottage.

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An exceptional William and Mary Grade II* listed house overlooking a deer park and downland

Reception hall, 4 reception rooms, master bedroom suita, guest bedroom suita,

6 further bedrooms, 2 further bathrooms.

2 cottages, Extensive range of outbuildings. Caraging.

Gress tennis court. Heated swimming pool. Stable yeard with 12 boases.

Deer park with headling facilities. Mature gardens and peddocks.

About 120 acres



Warwickshire niles. Learnington Spa/Warwick 1½ miles. M40 Access 6 miles.

A distinguished and imposing house set in magnificent mature landscaped grounds

5 reception rooms, 7 bedrooms, 4 bathrooms, Central heating. Heated swimming pool. Hard tennis court. Ceraging for 6 cars. Gardens, grounds with shrubbery and spinney, Paddocks.

About 71/2 acres Apply: Stratford upon Avon (0789) 297735



Surrey St George's Hill Weybridge. London 20 miles. Heathrow and Gatwick 30 minutes.

A superb new house in delightful gardens within this exclusive 900 acre Estate

rvatory, master bedroom suite, 2 further s athroom. Triple garage, gas central heatin Landscaped gardens. About 1 acre Offers in the region of £860,000 Apply: Esher (0372) 64496

Surrey London 40 miles. Guildford 11 miles. Hasle

A charming listed 17th Century house in an unspoilt rural position

About 8 acres
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East Sussex Vines Cross. Heathfield 5 miles. Tunbridge Wells 17 miles. Stonegate Station 10 miles. (London 1 bour).

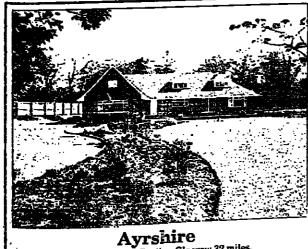
An attractive Grade II* early Georgian house surrounded by farm land

4 reception rooms, 7/8 bedrooms, 3 bathrooms.

Oast house, Hard tennis court. Heated swimming pool.

Paddocks, gurdens and grounds.

About 6½ acres
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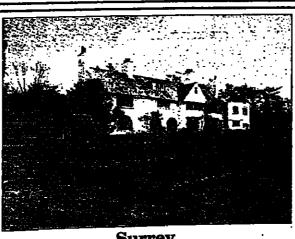
A luxurious house in a superb location close to Royal Troon Golf Course

3 reception rooms, master bedroom suite, 5 further bedrooms, 3 further bathrooms. Gas fired central heating.

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Boautiful garden with manure trees.

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Herefordshire es-on-Wye 8 miles. M50 7 miles.

A beautifully situated country house overlooking the River Wye

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A fine detached Georgian rectory

eption hall, 3 reception rooms, 5 bedrooms, 2 bathrooms (one encuite). Triple garage. Outbuildings. Gardens.

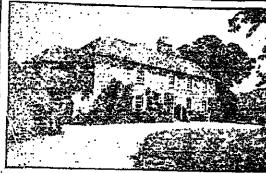
About 1 acre

Joint Agents: Black Horse Agencies, Leicester (0533) 551518 Knight Frank & Rutley, Stratford upon Avon (0789) 297735 UVEW/IS:

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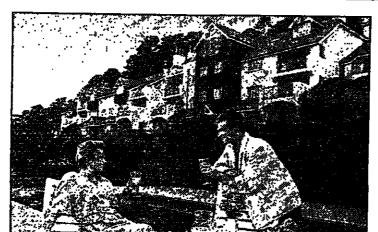
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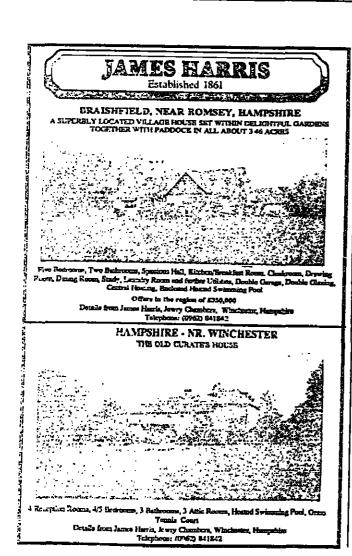
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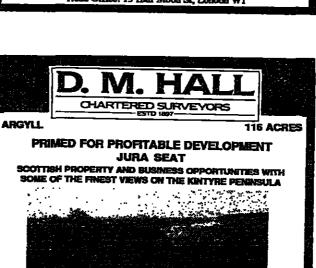


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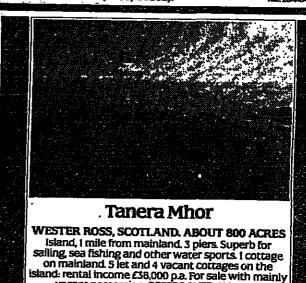
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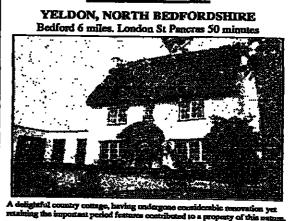
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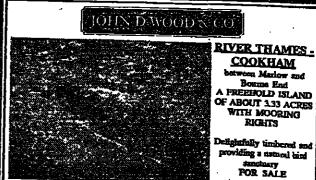
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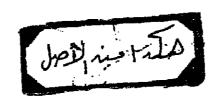


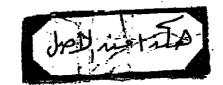
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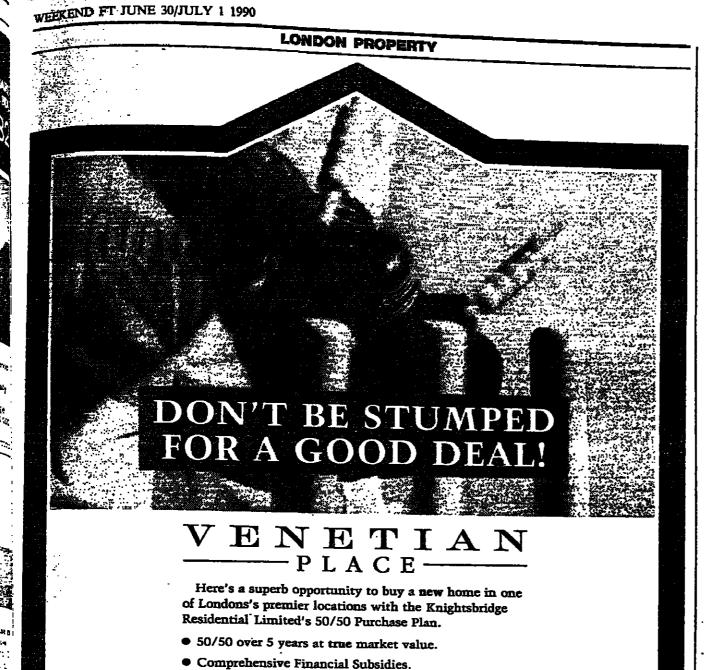
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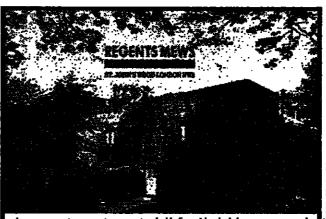
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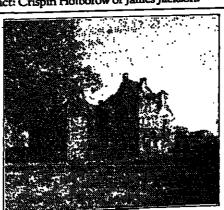
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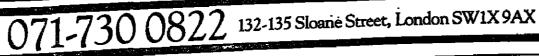
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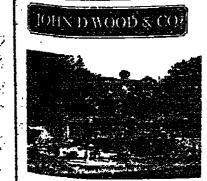
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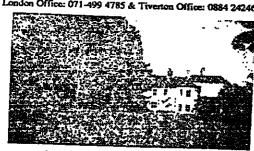
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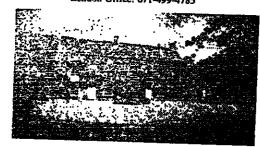
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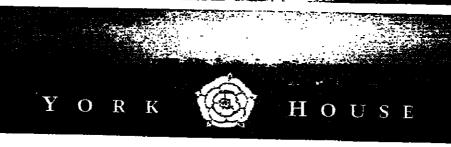
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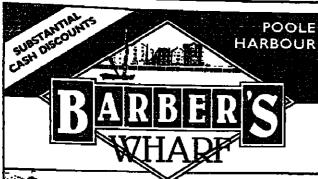
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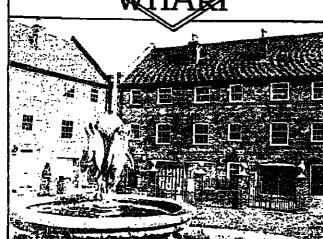
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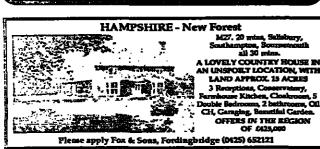
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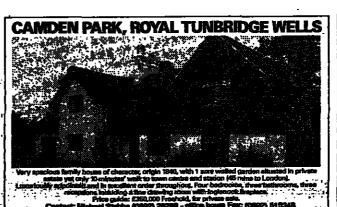
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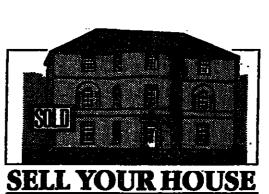
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Caught out in a land of plenty

that became aware of it at a lake Budspest said to contain carp, even front. The creatures present greatest numbers, however large, noisy frogs, and I on reduced by the inertia of san to experimental casting of a to amphibians. However, the dine "Frog Hooked on Fly" can

sie unwritten. He time I had completed two By the time I had completed two poles days at Lake Velence — 40 miles or so south-west of Budapest the "semmi" refrain was becoming tritatingly familiar. It travelled with me, like a bad cold, when I spished direction to the east, to send a weekend camping beside Hungary's second great river — after the Danube — the Tisza.

I was taken by Tamas Hajas, an anthusiastic member of Hungary's enthusiastic member of Hungary's new entrepreneurial breed, who runs a joint venture with a big West

German company selling sporting equipment and arranging hunting and shooting trips. He told me of the great sport to be had in the Tisza's slow, murky waters, and in the reservoir created by its dam at Kiskore – tales of mighty carp and monstrous catfish

I trembled in anticipation of the I trembled in anticipation of the slaughter to come — then watched as a series of violent storms turned the river a bilious unfishable yellow. The resident expert who was looking after me shook his head, and proposed — at least I think he did — that we should try to spear a carp. By this stage I was ready to handle explosives. But the carp remained invisible and the spear remained invisible and the spear - if that is what it was - was never

One afternoon I sat beside the water and watched an enormous patch of huge yellow mayfiles, for which the Tisza is famous. As the insects struggled and died on the

Rivers of the East: Tom Fort finds he can tempt only tiddlers in Hungary surface in their tens of thousands, I thought nostalgically of England and English trout, and the feast they would have made.

Hungary has many riches — its climate, its wine, its food, the beauties of its countryside and culture. But in the matter of trout it is sadly deficient. However, the country has one trout stream, the Viszlo, which flows into Lake Balaton. Arrangements had been made for me to fish it, and this — I thought — would be my chance. After all, I told myself, I am really a trout man, out of practice in the pursuit of the so-called crarse species

coarse species. Confidence began to seep away with my first glimpse of the Viszlo. Remarkably, it is a genuine chalk stream, its water as clear as the calebrated apricot brandy of Kecskemet, rich in shrimp and other food, a paradise for trout. But where were they? More to the rejet where were they? More to the point, how to get at them?

Wherever I looked was a riot of head-high vegetation competing for space with innumerable trees, with the minute stream bubbling along somewhere in the middle. The



notion of casting a fly was laugh able. After some hours of futile wrestling with the forces of nature I was forced to confess "semmi." On Lake Balaton itself - which, I am sorry to report, has been

long way down the road towards the new visitor centre.

A pond straddles this long slip of land giving it a fine, midway landscape feature of which full use has been made

of waterside plants, trees and shrubs placed to create pic-tures and to frame views. It is

all very attractive whether viewed southwards from the

house or in the opposite direc-tion towards it.

on towards if.
On the other side of the drive there is a greater division of space and some ingenious conversion of old features has been done in the last 30 years.

stone-built summer house and one of the finest specimens in Britain of Rock's tree peony, a

was first planted in 1975.

Great pains were taken to

including the exact place where it or its parents came

blighted by unrestrained tourist development - I finally caught a fish. It was a silver bream, a species not generally held in high regard, as it comes coated in viscous slime and has the battle prowess of a damp bandkerchief. But this one, all six ounces of it, I could have

That night I was taken out to fish for zander, the pike-perch prized throughout central Europe for its flavour. Its sporting qualities seem less exalted, although - to be fair - the rod with which I joyfully dragged a two pounder to the boat would have been adequate to sub-due a hammerhead shark.

Sport, in the sense of the fight of a fish, does not figure prominently in the Hungarian angler's philoso-phy. He fishes because he loves fish, and he loves to eat fish. Everything I saw caught was kept and later devoured. When I explained that in England coarse fishermen tenderly

return their captures to the water, I was regarded as if I had been a propagandist for the Flat Earth Society.

For the finale to my Hungarian

adventures I returned to the Tisza as the guest of Gabor and Marta Hegedus, who organise fishing at the town of Tiszafured. By now the rains had abated, the river had assumed a more wholesome colour. and I was assured that the prospects were good to catch the fish which was the summit of my Hungarian ambitions, the wels or giant

This creature is the stuff of leg-end, growing to more than 200 lbs, with a voraciousness to match. Its appearance is nightmarish: a huge flattened head with a mouth like the inside of a cross-channel ferry, snake-like feelers sprouting from its snout, and an elongated blotchy body packed with muscular power. I had expected to use something pretty substantial for bait, like a dead dog or a side of wild boar. Instead, a worm and a large burrowing insect unfamiliar to me were impaled on my hook, and these I hurled into the depths. More hours of bottom-numbing immobility ensued, for patience is among the prime requirements when the cat-

But, as failure beckened again and the chorus of "semmi" arose, suddenly the rod tip was wrenched down and my guide shouted "har-sca" (pronounced horcha), the Magyar for catfish. I struck, and felt the strength of the beast. Unfortunately it was not one of the monsters, but an evil-looking fellow of 5 lbs or so. Still, a catfish it was, and the flesh was as delicious as the creature is

That was it. Three fish for eight days of exertion. On balance, I can-not claim that the reputation of English angling was enhanced in my bungling bands. I recall with some embarrassment a letter from the Hungarian Fishing Association described as "your professional skill." I fear I must learn a new word. What is the Hungarian for "imposter"?

HE FINE new visitor cantre at the Royal Horticultural Societv's new garden at Rosemoor in north Devon is open and fully operational, although there is still a lot of

planting to complete.

But the old garden, on the other side of the road — the one that Lady Anne Palmer gave to the RHS three years ago – is looking very mature and beautiful as I discovered when I visited it a few weeks requires a little explanation.
Lady Anne actually gave the RHS a mature eight-acre gar-den in the valley of the river Torrington on the east side of the B3229 which runs from Great Torrington to Exeter, as well as 32 acres of meadows with farm buildings on the other side of the road.

The entrance to Rosemoor is about a mile out of Great Tor-rington, but the new visitor centre is another half mile or so out of town in what was formerly farmland. It is rapidly being turned into a new kind of garden.

Car parking is on this west-ern side of the road. A pedes-trian tunnel has been made beneath the road to connect the gardens so there is little vision except at tree-top level.

This is probably just as well as they are totally different gardens in conception.

The contrast between them is very interesting since it involves two alternative approaches to garden-making: that of Lady Anne, the gradual build-up of the plant collector, piece added to piece to suit the plant material that happened come to hand; and that of the RHS design team, in a hurry to get results and having virtually everything planned on paper before the first bulldozer

moved in. In the old garden it is difficult to find a straight line, while in the new one everything seems to be conceived in

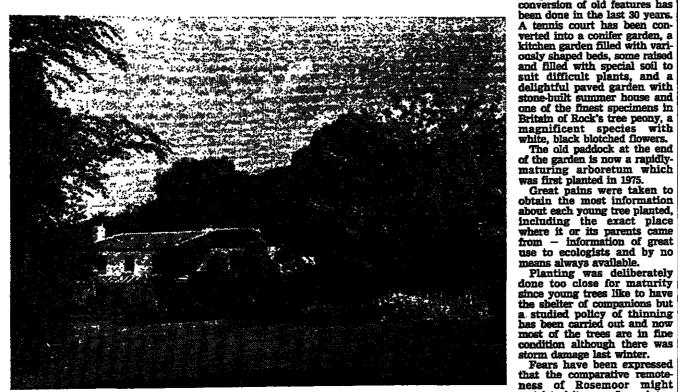
it would be unfair to compare the effect at this stage since Lady Anne's garden is full of mature, or semi-mature trees and shrubs, as well as many well-established herba-

On the other side of the

Gardening

Remote beauty that's worth a visit

Arthur Hellyer enjoys the Royal Horticultural Society's new garden in north Devon



road, in contrast, there are hundreds of old-fashioned and new roses planted in formal patterns with climbers on massive tripods and herbaceous plants in very long borders although, at the moment, more timber is to be seen than plants. A year's growth will make a big difference.

Many features still only exist on paper and will be added as time permits. Room will also be provided for plant trials to supplement those in the RHS garden at Wisley, Surrey, in this heavier soil and milder and moister west-country con-

It is an exceptionally beautiful site, with the valley well wooded and the native trees becoming ever denser as one proceeds southwards on the western side where the new

Lady Anne's garden is divided by the long drive which enters near the north, sweeps through the garden in a garden is.

The visitor centre is perched on a large terrace bulldozed

out of the valley side and com mands an excellent view of the whole valley. It also looks down on the rose gardens, the herbaceous borders and the

A well-stocked plant centre is at the same level, and wide stone steps sweep down from it into the new garden.

Rosemoor is open every day

Oh, the anti-climax

pect: gardens which have been catapaulted into early splendour and will probably look tired from mid-July onwards. This weekend, I will be plan-ning for the anti-climax. I will be busy with the job which is usually confined to springtime: seed-sowing, directly into the

seed-sowing, directly into the gaps in flower beds.

I can claim a measure of experience. Last year we ran into a long dry spell in early summer which delayed our annuals' germination; they went in belatedly, made the most of a dry season and were a godsend in autumn. This year I have a better idea of year, I have a better idea of

magnificent species with white, black blotched flowers.
The old paddock at the end of the garden is now a rapidly-maturing arboretum which obtain the most information about each young tree planted,

from — information of great use to ecologists and by no means always available. Planting was deliberately done too close for maturity since young trees like to have the shelter of companions but a studied policy of thinning has been carried out and now most of the trees are in fine condition although there was Now, it is just a matter of flashing your plastic. My top six, last year, were sown in June and in descendstorm damage last winter.

Rears have been expressed that the comparative remoteness of Rosemoor might restrict visitors, so I was interested to discover that Great Torrington already has a thriving tourist attraction - the Dartington Crystal glass fac-

Like Rosemoor it has a good restaurant and other visitor facilities, and for coach operators the two attractions should fit admirably.

except Christmas Day from 8am until sunset.

made ingenious gar-dening possible. We all face the same pros-

starters and non-starters.

I will exclude anything which needs to be sown in a box. Some of these families are available from garden centres but, if not, either try their red flax, pale blue Love-in-a-mist and some good single poppies, or have a go with the other varieties which I suggest. They are listed by Chiltern Seeds, Ulverston, Cumbria. The telephone number is 0229-581-137, and an answering machine will serve you around the clock and allow you to order by Access and Visa. "Sending away" used to be a landmark in the art of old working class gardeners.

ing order of height turned out as follows. The bulkiest was the Malope, which is a relation of the Mallow. All the forms are good, though the naming is a muddle: Chiltern has one called Vulcan which is a tetrapold form with extra vigour and strength of colour to its red flowers. It grew like mad with the help of a gentle hos-ing and filled a mid-border gap in late summer in Oxford early departure of the Pope John Paul (in gardens, he is an

upright, spotlessly white form of Lupin). Corn Cockle is an old friend

Archaeology

here for emergencies. May I remind you about the scope for late sowings of this easy plant, called Agrostemma, which has such a delicacy of line and petal and reaches a height of 2-3 feet before October? It is a slender plant, so you should not thin it out too drastically. Alternatively, try one of the Spanish forms of Love-in-themist, which finally made it past 2 ft in time for late Sep-tember. Chiltern Seeds lists one called Nigella Hispanica Curiosity which was given to me in 1989 and was one of our

surprises. It grew strongly and flowered furiously in a good shade of deep blue with a touch of maroon to the centre. The flowers were surprisingly big (Chiltern suggests that

Robin Lane Fox with advice for tired-looking gardens

they are scented, but I never At around the 2 ft level.

experiments come thick and fast. Almost every seed-rack stocks the low-growing forms of the dark blue Phacelia, which is lovely. The tall forms are much less familiar but I have always liked Phacelia Viscida, which is taller and spikler and flowers at 1.2 ft. The cold. and flowers at 1-2 ft. The colour is that marvellous deep gentian blue which most of this family offer. Each flower on the spike has a white eye, and although the plant is not tidy I am fond of it, although it is almost totally ignored.

I like to see a good, deep shade of pink. Here I am a great fan of Soapworts, to the point where I think that I am almost their only fan left. Admittedly, one of them used to be called Bouncing Bet, which uncannily reminds me of a past pupil. However, like all the other forms, BB was an amazingly easy plant. In the 17th century English

In a similar, contrary mood,

gardeners grew dozens of varieties, including a double white form which has gone into over-drive with me this summer. From seed I like Saponaria Pink Beauty, which bears flowers of a deep, unmistakeable pink, it is almost a weed, but I

There is nothing weedy about the best forms of flax. Almost every shop sells the red form of Linum (rubrum), but they are amazingly unlikely to sell the white form which is even better (Chiltern calls its Bright Eyes). The white is a bit taller but it has red centres on its glistening flowers. Last year it was a wonderful late starter and was a blessing in the foreground among faded roses. The plants must have full sun in order to open their flowers and they are very thin and willowy. Lastly, an old and newly-for-

gotten friend, Viscaria Oculata. It used to turn up in cottage gardens where its open flowers with a clearly marked eye were quite charming. For some rea-son we have all gone off it since the cottages changed hands and part-timers took over. It is a bit slender, per-haps, but in only nine weeks naps, out in only nine weeks what can you expect? I like its delicacy but unfortunately it comes in mixed colours, some of which are rose-pink.

Perhaps you know these forms already, but I doubt it and so the experiment could be fun. They are structured well.

fun. They are stupendously easy to grow and they set their some reason, the new garde nenthusiasts are needlessly shy about seed packets and prefer to buy everything in black containers and shovel them into the boot of the Volvo. In fact, all these flowers can be sown directly into a smoothly-raked piece of ground. Follow the packet's drills, water them if we have another beastly spell of sun-shine and thin them in three weeks' time. The weather at the moment is perfect for the job and I foresee it as a way out of late summer exhaustion.

Country Notes

Manure rules pile up

stopped abruptly at the fence. Startled, suddenly, to be so near a human, they rted away again, relishing their freedom from the covered yards in which they spend the winter. Then, set-ling down, they munched at the glossy new grass. Such was the scene on a

Such was the scene on a recent Sunday morning as I did the washing up. The darker side of this country idyll, however, was hidden only by the thickening greenery of the sarden hedge. A month earlier a great yellow digger began hoisy excavations. Today, little more than 100 yards away, earthworks the height of a man conceal a new slurry pit man conceal a new slurry pit the size of a football pitch. For the first time the British Government is promising to control what farmers do with the muck from their livestock fore they create a pollution incident. Roger, my neigh-

bour, like thousands of other dairy farmers across the UK, is desperately trying to build his new installations in advance of the of the new rules. If he does so, he will be exempt from them at least for the time being. Roger's cows, like others kept under today's intensive farning systems, produce a produce a modified amount of muck, just as they consume a great deal of silege. This is the whed space food which usuwilted \$2555 feed which usu-ally sits and ferments under Breat black polythene sheets held down by dozens of old tyres. The liquor from silage is 200 times.

200 times more polluting than human sewage.

The main environmental problem is that both sub-States get into rivers and streams, killing fish and other aquatic life – although in Hol-

HE COWS cantered down the field and stopped abruptly at the stopped abruptly at the muck and, as anyone who lives near a dairy or pig farm can attest, air pollution by slurry can be intense.

sturry can be intense.

At almost any time of the year, if the pit begins to get too full, the farmer may decide to spray the sturry on the fields through a villainous piece of equipment that uses blades, like those of a helicopter. Roger does his best to let us know when he is going to us know when he is going to have his main slurry spread-ing. This generally happens in July or August when it is hot-test and lasts about a week. It's then you pray for wet weather to kill the smell more quickly. Even so, you put your nose out of doors - or your washing on the line - at your

In the old days there were smells, of course, but less intensive farming meant far fewer real pollution problems. Cows were left in the fields to graze for most of the year and when they were brought in they were bedded on straw and fed hay. Their dung went on the grass as harmless cow pats while the winter's farmyard manure would be well rotted down before it was used as fer-

Today the cows are lucky if they are on the fields for a few hours a day for half the year. Much of their time is spent in concrete yards, urine and faeces being shovelled daily into the siurry pit, made either of steel or concrete, or more often just dug out of the clayey soll which anderlies so much good dairy pastures.

Hay has virtually disappeared. Cows now eat mainly silage, a concentrated feed virtually unknown 20 years ago. In the 1970s about 4m tonnes

of the stuff was used; today it is more than 40m tonnes. Sometimes, thanks to the use of nitrate fertiliser, farmers

Roger had such a good year in 1988 that he built a second silage clamp. So now there are two silage and two slurry pits near the farmyard.

get three cuts of grass a sea-

The new restrictions will be in force sometime this summer, according to officials, who acknowledge that the principal reason for their introduction is the burgeoning power of Europe's environ-

mental lobbies.

Formally, Britain's new regulations will be part of the effort to implement the EC's directive specifying maximum nitrate quantities allowable in drinking water. For the first time farmers will have to continue farmers will have to continue the part of form to strict rules when they build slurry pits or silage clamps. Both will have to be of clamps. Both win have to be a certain size and capacity and built so precisely that, according to the official consultative document, "professional advice would almost certainly medical for the construction be needed for the construction of all slury installations."

This is not a prospect that most farmers relish, able for so long to do virtually what they pleased on their farms. In spite of the Government's offer to pay 50 per cent of the cost of new properly-regulated installations, I suspect most farmers will do their own thing; for, in the end, they will decide that this is cheaper. And anything built now will prove exempt from the new rules – at least until they cause pollution, when prosecution could follow.

F THE proposed worldwide ban on the trading of ivory holds, elephants will get a reprieve – for the first time in at least 5,000 years.

Their slaughter, which the Convention on International Trade in Endangered Species has halted, is nothing new. Egyptian and Near Eastern kings and nobles loved ivory so much that elephants were extinct in Egypt by about 2500

Their contemporaries in Mediterranean countries quickly developed a taste for it. even though they did not have elephants or hippopotami, the alternative source of ivory.

Solomon collected a triennial tribute of gold, silver, ivory, apes, and peacocks, and had an ivory and gold (chryselephantine) throne.

In Greece, Penelope's couch with its inlays of ivory and silver was so prestigious that Homer tells us the name of its maker. In the 5th century BC, the Athenians commissioned Pheidias to make a huge chryselephantine statue of Athena to put in the Parthenon. And 100 years later, the rich tomb of Philip of Macedon was inlaid with an exquisite set of small ivory portrait heads.

Finds from digs repeat the tory. Nimrud in Iraq, Salamis in Cyprus and the Idaean Cave in Crete have produced 8th and 7th century BC ivory furnish-ings that match Solomon's. But by then ivory had been used extensively for hundreds of vears. A Mycenaean queen of 1300

BC would look in a polished silver or bronze mirror to tidy her face and put an ivory comb in her hair. The mirror would be set in an ivory handle carved with griffins or lions. With a small ivory spoon of salt or mustard size she scooped face cream out of an ivory box shaped like a duck. at least until they illustion, when proseculated follow.

Bridget Bloom

Ivory DOX Shapeu like a duck. Sitting perhaps on an ebony chair with ivory inlays and resting her feet on a stool of the same precious materials (found in the tomb of Tutank.)

Elephant slaughter: a

hamun), she picked her gold earrings or lans lazuli neck-lace from an ivory box. The box might have hunting scenes carved on it, or be designed to

resemble a shrine.

A list from the Mycenaean palace at Pylos reads like an insurance inventory. In Egypt, and from Mycenae to Mesopoand from hyderica to messe-tamia, rich and royal house-holds had ivory. In Tutankha-men's tomb, the ivory objects were intact, but usually they are found as slivers that must he stuck together. Ivory does not erode but wooden parts perish, unless they have been preserved under water or in the sands of Egypt.

The most exciting finds in ivory are figurines and statu-ettes like the heads in Philip's tomb or the bull-leaning acrobat from Knossos. A spectacular new find from Crete is a large (16 in high) statuette of a young man from Palaikastro in the east of the island. Recovered in many pieces, it mends up as a young man emerges after repairs. The lvory has a glorious patina but was partly covered in gold leaf. His eyes are rock crystal. His ivory hands are clenched and the veins on his arms stand out in stunning realism. His head is stone, with a braid of hair down the middle and the rest of his scalp shaved: a "punk" style that young Minoan males wore as a rite of passage.

The palaces and temples ran the ivory workshops and stored the tusks. In the Cretan palace at Zakro two whole tusks were found beside a heap of copper ingots that may have been made in Cyprus. The tusks were probably from

story old as time Syria. Elephants were hunted there until the 9th century BC. Then they disappeared. The word in Linear B Greek for ivory (e-re-pa) is an oriental word borrowed from the Hittite

language of Anatolia - and, swapping I for r, the origin of our word elephant.

The best document of the Levantine ivory trade is a ship-wreck of 1300 BC, when a boat laden with copper, tin and glass ingots, Cypriot pottery packed in large storage jars, and Syrian goldwork, sank off south west Turkey near Kas. Probably sailing to the Aegean, it also had on board an elephant tusk and a hippopota-

mus tusk.

Hippo ivory is taken from from the animal's lower canines and lower incisors and is denser, harder and whiter than elephant ivory, but ele-phant ivory splits in straighter lines, which makes it better for

inlays. When the African elephant disappeared in Egypt, hippo ivory started coming to the Aegean. Thereafter the Egyptians had to get their elephant

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ivory from abroad. Tuthmosis III (1479-27 BC) said he killed 120 elephants (this in the days before big game guns) in the Orontes valley in Syria, while his mother Hatshepsut was on a campaign to Somalia and returned with ivory, which she showed on the walls of her great temple at Deir el Bahri

near Luxor.
The hippopotamus was easier prey. It lived in marshes in the Nile and rivers in Syria, where it could be harpooned Hippo bones have turned up on digs in Syria and near Tel Aviv, and in Egypt many more objects have been found in hippo ivory than in elephant – at least until Hatshepsut's

The hippo survived in Egypt into recent times, except in the Nile delta where it became extinct 300 years ago. In Syria it probably died out when the elephant did — 2,500 years ago. Endangered species make an old story, for which the Bronze

Age kings of the east Mediterranean are partly to blame. It is unlikely they cared and certain they would not have

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King Ferdinand: a late 19th century Dieppe Ivory figure

destroyed their stockpile of ivory, as was suggested earlier this year for the 750 tonnes (100,000 elephants) then stored in Hong Kong.

Gerald Cadogan



Quantity before quality: it's all a matter of taste

A really big order for a single wine can be embarrassing, especially at the top end and particularly for fine burgundies which are rarely produced in more than a few hundred cases. But it can even be difficult to provide such a big consignment at the lowliest end of the wine market.

One of the biggest-selling "house wines" in Britain is Arc de Triomphe, the table wine used throughout the Trusthouse Forte group and sold on by their wine suppliers Griersons to hundreds of other customers, mainly in the catering trade, often with their own label on it. If the Vin du Patron in your local golf club tastes uncannily like those little bottles of plonk at Heathrow airport, this could well be the

Peter Hampson, the man charged with finding the 2.5m litres needed to fulfil this annual requirement, would be delighted if you noticed a similarity. His chief concern is consistency of the blend – or rather blends since Arc de Triomphe comes in various colours and degrees of sweetness.

It would be naive of course to assume

that such a wine comes from a single, particularly large estate. It would take something like a 2,000-acre vineyard to supply all the ingredients needed for the very successful off-licence brand, Piat d'Or (which, as a sign of the times, is at long last being bottled in France rather than

These wines are blends of many different wines belonging to the huge table wine category to which half of all French wine produced still belongs, together with doses of grape juice carefully measured to determine whether the wine is labelled dry, medium dry or sweet.

Consistency is almost more important than quality at this anodyne end of the business. Customers can hardly come back and complain: "Ere, this tastes nothing like vin de table!" On the other hand, they can, and sometimes do, say: "'Ere, this one's sweeter than the last one.'

Another problem nowadays is financing such a large purchase. Until this year, table wine has been so plentiful that pro-ducers and blenders in France could allow

N ONE sense at least, the wine trade dreads big orders. With just one production run each year, wine is by no means an infinitely extendable amodity.

The blender has to actually take the wine from the producer now and hold it, under nitrogen usually, until we need it.

"The blenders are trying to pass this on to us which, what with currency move-ments plus the 20 to 25 per cent increase in base price in francs this year, is putting very severe pressure on margins. Some of us are losing no sleep fretting

about Lord Forte's margins. Indeed the falling production of table wine around the world may well spell an end to the era of dull house wine whose principal virtue was the consistency of its duliness. And not before time.

When a restaurateur or wine merchant can buy a characterful wine available in a limited quantity at almost the same price

The consumer is getting worse wine because the "retailer" feels the need for standardisation

as his share of a bland, blended wine -the price of which has been inflated by the fact that it has to be bought in such large quantity – why on earth should he

For some reason, wine suppliers are more fearful of applying such financial thumbscrews to buyers from the large supermarket chains. Unperturbed by terrible tales of their counterparts being left in the lurch with a massive but spurned order all labelled up for Sellkwik or Stockout, the magic word "supermarket" seems to turn all manner of suppliers' muscle to jelly, their self-justifying rhetoric to com-

plaisant silence. Sainsbury's, the biggest British wine retailer, reports no such financial difficulties with "sourcing" its most popular lines. Its buyers claim their principal problem is in finding a source that can produce wine with character and distinction in up to six-figure numbers of cases for a line such as "Lieb." Yes, that does sound like a tough one. How heartening, though, to see the supermarkets and other multiple retailers moving away from an obsession with quantity. Sainsbury's and others have been flummoxed by the conundrum of trying to move upmarket yet provide the same wines in just about every store. They now have customers who want to buy the sort of top quality wine produced only in strictly limited quantity.

Now Sainsbury's is openly admitting that it is prepared to place an order as small as 50 cases — still big by the standards of the average independent wine merchant — for a really good wine that may be placed in just two or three particularly appropriate stores.

This means of course that publicity and

promotion may be more difficult. Supermarkets' printed wine lists may apply to only a fraction of the outlets and wine writers' recommendations will become an even less reliable guide to what is to be found at your local store.

But the supermarkets will be less fet-tered by the constraints of quantity, which must be good news for their customers. However, this particularly penny – that too big a quantity inevitably means lower runslift – bas we to draw with most exquality — has yet to drop with most air-lines, the world's biggest buyers of fine wines. They have certainly latched on to the fact that what comes out of the galleys

the fact that what comes out of the galleys is one of the few perceptible distinguishing marks of any airline and most make much of what they have to offer the digestive tracts of their passengers. (Indeed one airline had the gall to suggest that they hire me for use in their advertisements as their wine selector, without my actually having anything to do with the wine selection whatsoever?

The real problems of quantity lie in business, and First Class, where many airlines are anxious to out-Montrachet their rivals, using fancy wine labels to help jus-tify the huge price differentials with econ-omy tickets. If red bordeaux predominates here, it is simply because Bordeaux prop-erties tend to be big – although the world's enthusiasm for fine wine has

depleted stocks of mature wine even in Bordeaux's biggest warehouses. Supplying burgundy to an airline is a nightmare and yet most airlines, unlike most wine merchants and restaurateurs, continue to act on the unworthy assumption that a well-known name will be more appreciated than real quality.



British Airways, for example, food and drink is considerably better than most of its competitors, although it slipped from its competitors, although it slipped from second to third position in this year's assessment by the magazine Business Traveller. But it will hardly consider taking on a wine for its Club Class unless 6,000 dozen bottles of it can be found: 2,000 cases for First Class and, occasionally, as few as 300 cases for Concorde. Only a handful of large merchants could fulfil such an order for classic burgundy, usually by applying the blending principles on a much larger scale.

a much larger scale. As Simon Taylor-Gill of Domaine Direct, the London-based specialist importer of fine burgundy, points out, you can only fill that sort of demand by moving out of the Côte d'Or heartland either south to the Maconnais or north to Chablis.

"The average domaine's production of even Meursault is 5,000 cases, and if it's any good, there's a waiting list for it. If a negociant (a French merchant who buys negociant (a French mercusum was saying and blends different lots of wine) is trying to respond to this sort of demand, he just

can't do it without lowering quality. You then have to ask yourself if the resulting blend is really any better than something being produced in the Barossa Valley (South Australia) of which you could buy, say, 22,000 cases." And this from a bur-gundy fanatic! Here again it seems that the consumer is getting worse wine simply because the "retailer," in this case the airline, feels the need for standardisation,

I suspect.
It is the spectre of the printed menu that haunts the system. The airlines' obsession with parchment and typesetting seems to me to be the very enemy of quality. Have the airlines not heard of laser printing, or even handwriting? Or could they not promise a selection from many specified possible wines, as British Airways sensi-

y does on Concorde? These menus, locking them in to predetermined dishes and bottles months in advance, are clearly seen as important sta-tus indicators by the airlines. The more curlicues, tassles and gastronomic luxury promised, the better the airlines seem to

us regularly experience incredulity and disappointment when we compare the reality with the carefully pre-printed hype'

As BA itself admits, people are now much more knowledgeable and curious about wine — which is why this and other airlines have responded by giving them so much printed information about each wine in advance. However, this laudable aim to please is questionable if it results in less exciting wine — bland consistency instead of simply promising — and delivering — for example, "a really good Chardonnay and a classed growth claret."

With wine, and indeed food, it is the taste rather than the name that counts. And finally, I wonder why so many air-lines continue to worship red bordeaux, even at 33,000 feet. Reds are usually pretty cool in flight and claret is least flattered

Jancis Robinson

Food for Thought

Why the admiral lowered his flag

Cookery

Not all soufflés are

prima donnas, you know

Rise and shine is Philippa Davenport's

motto when it comes to roulades

served as soon as it is cooked, a roulade can be cooked up to

little loss of quality.
Roulades make a fine choice

for the summer party season. I can think of few other such

showy dishes that are so quick

to make and bake and that

allow so much scope for varia-

Spinach makes a popular

roulade base, appreciated not only for its taste but for its rich green colour which pro-

vides such a dramatic foil for

pale fillings. The only trouble is that fresh spinach (which tastes so much better than fro-

zen) has to be washed, cooked

and cooled in advance, and this

takes as long as it does to make and bake roulades fia-

A cheesy roulade makes a

better choice for cooks who are

pressed for time, and I believe that no other savoury-based

roulade has better texture and

voured in other ways.

day ahead with remarkably

Whereas a souffle needs to be keeping qualities,

Fish mixtures make the most

delicious fillings. A combina-tion of flaked smoked haddock

with chives, stoned black olives, squares of grilled and

skinned red pepper bound with a little fromage blanc or may-onnaise, is both tangy and col-ourful. Also excellent is fresh

salmon, poached and flaked,

with tarragon, soured cream wafer-thin slices of cucumber

(salted beforehand to draw out

the juices) and maybe a little

For sheer luxury smoked

salmon with watercress is hard to beat. Close-carpet the

cooked roulade with sheets of smoked salmon, scatter with

watercress sprigs lightly dressed in vinsigrette, and roll up in the usual way. Or try

fresh boiled prawns on a thickly spread bed of guaca-mole - the pink and avocado

Taramasalata is another

favourite. Use Waitrose's pre-mium-priced Taramasalata

Supreme, a very acceptable substitute for home-made, when time is of the essence.

Simpler still when the garden

is lush with herbs is a filling of

soft fresh cheese generously

freckled with chopped green

herbs. However, perhaps the queen of them all for a summer

celebration is a filling of

steamed asparagus with may-onnaise, as follows.

ASPARAGUS ROULADE

(serves 4 to 8)

green colouring are lovely.

wild rice.

DEFY you to be able to tell the difference," said Rear-Admiral John Mackenzie. Faced with a challenge of that sort, I had no choice but to take it up. We had been talking about the pos-

sible taste differences between wild salmon and farmed fish. Last November, the Financial Times' Peter Knight had said much the same thing, but as the wild salmon season had come to an end, there was no means

of proving him wrong.
In June however, with the prices of wild salmon down to a mere 50p a pound more than farmed, it seemed a good idea to try to get an answer to the frequently-posed question.

The first person I asked was Logie
Bruce-Lockhart, fishing correspon-

dent of *The Field* magazine.

He reminded me that the biological structure of a wild fish substantially changed once it entered the river from the sea. Filled with life-supporting fats from its diet of krill and plankton, the fish will eat no more.

The longer it stays in fresh water, the more it will extract from its reserves

of energy, and, one assumes, taste.

I spoke to the admiral next. John Mackenzie is in charge of the Atlantic Salmon Trust in Pitlochry, Perthshire. Admiral Mackenzie conceded that there were considerable differences in appearance. The farmed fish has used neither fins nor muscles, consequently the tail is rounded, the fins are short, and the four lobes of mus-cle around the backbone are small

and undeveloped.

Anatomical differences notwithstanding, he defied me to tell the difference on the palate.
I was clearly at a disadvantage, not

having the fish in front of me to compare. I rang up that excellent Islington fishmonger Steve Hatt (88 Essex Road, London, Nl. Tel: 071-226-3963), and asked him if he would kindly give me a tutorial with the aid of a wild and a farmed salmon.

Hatt stressed the importance of size. Supermarkets obsessed with pri-

puffed up as any I have eaten,

lightly crusted without and deliciously creamy within.

Maybe the whole episode was a piece of theatre laid on for our benefit, but it certainly succeeded in dispelling the

myth that soufflés are the culi-

nary equivalent of tempera-mental prima donnas.

The same chef told me that a soulle can be completely pre-

pared ahead and "held" in the fridge for a couple of hours

until you are ready to cook it - if you have the nerve to do

this. Nerve is the word, because in spite of these reas-

surances many people remain daunted by the idea of soufflé-

making. Roulades, on the other hand,

are generally regarded as much easier. I wonder why. It

seems illogical as roulades are,

of course, siblings of the souf-flé. Perhaps we feel safe with

roulades because we do not

have such high expectations of

them - literally. After all, they are baked on the flat in a

very shallow tin - a cake tin,

and teatime baking is the sort

of cooking with which British cooks traditionally feel most at

Whether you think of it as a

flat soufflé, or what Mark Twain might have called a

Swiss roll with a college educa-

tion, a roulade is really no

easier and no more difficult to

cook well than a soufflé. It

does, however, have one

advantage over a souffle when

it comes to entertaining.

more than a kilo.

them before my eyes.

The wild salmon, netted on the north bank of the Tay Estuary in Scotland, had well developed muscles and gills which were lighter in colour. The farmed fish had a more "trouty" less angular head. The easiest way to tell, however, was by colour. The fine quality Shetland farmed salmon was livid red, interpersed with

wild fish was a greyish pink. Given the choice there was no ques-

The final test was gustatory.
Four of us assembled at Christian
Deltell's acclaimed Battersea restausalmon supplier, Lawrence Clore, of Snipe and Grouse, and Pierre Koffmann, chef-proprietor of one of

Britain's best restaurants, Tante Claire in Chelsea (68-69 Royal Hospital Road, London, SW3. 071-352-6045). The samples were Steve Hatt's Tay wild and Shetland tame, Waitrose wild (25.45lb) and Marks & Spencer farmed fish cut from a "joint" (25.25lb). The Marks & Spencer fish

came from Marine Harvest No-one had any problem identifying the fish. Only the Waitrose sample looked rather too deep for wild fish at

Examination of the muscles dispelled their doubts. Christian lightly cooked the fish on a griddle and we tasted. The Marks & Spencer fish came off

worst; everyone agreed that its insi-pidity resulted from the small size of the fish, although Lawrence thought Marks & Spencer should be credited for having brought so many cheap cuts of salmon onto the market. In spite of its lack of taste, Pierre Koffmann preferred it to the Shetland farmed which was incredibly oily, "almost sickly," said Christian. Lawrence thought it might be alright bar-



The oily, muddy taste of the farmed fish was its chief drawback, making it useless for certain culinary prepara-

The wild salmon was not only identifiable by its flavour, its chewier tex-ture made itself felt in the mouth. The Tay fish was unanimously declared the best, but the Waitrose salmon also merited high praise. Certainly, in that morning's august gathering, the admiral had lost his battle.

Appetiser

DESPITE the downturn in consumer spending, high interest rates and the effects of the poll tax, brave proprietors have seen fit to open three new country house hotels

recently.
When Sir Bernard Ashley when an Bellary Ashrey first saw Llangoed Hall in the Wye Valley, 11 miles from Bre-con in Wales, it had been empty for 15 years and there-were 50 buckets under the roofs collecting rainwater. Even in that state it obviously had great appeal: parts of the house go back to the 12th Century and much of it was redesigned in 1912 by Williams-Elare 23 rooms from £105 per night for a double room, ten-nis, croquet, fishing are avail-able and they have lured down from Scotland a very talented chef in Mark Salter. Tel 0874-754525, fax 0874-754545. Scotland can boast two new hotels of interest. Last year John Webber, who had previously cooked at Gidleigh Park the admiral had lost his and Cliveden, opened a restaurant in the house on the Kinnaird Estate in the Tay Valley, 19 miles north of Perth, to

great acclaim. This year the hotel opens its eight bedrooms, one suite and 9,000 acre estate which offers salmon and trout fishing, pheasant, grouse and duck shooting and roe stalking. The room rates start at £95 for a double room, although attrac-tive winter packages are offered from October 1 1990 to May 1 1991. Tel 079682-440,fax

Further north, 12 miles south of Elgin but only an hour's drive from Aberdeen or Inverness airports, the unlikely combination of Step-hen Goodchild, an English-man, and Tomas Gronager, a Dane, have renovated Craigel-lachie Hotel on Speyside. On the banks of the Fiddich and Spey rivers the hotel has long been home to many keen fly fishermen but now its 30 rooms have been fully renovated (double rooms from £70 per night). The hotel is close to 10 different golf courses. and in the heart of Scotland's whisky distilleries. Tel: 03404-203, fax 03404-253.

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Nicholas Lander

tell you that souf-fles are the stuff of drama, the proof that pride comes before a fall. They are magnificently high-rise one minute and ignounless carefully cajoled into

good behaviour. In truth souffles are much better behaved than their reputation suggests. This fact was impressed on me when, together with a gaggle of other British cooks, I attended a cookery demonstration given in France by a chef called Pon-jon. He had little command of English but his actions spoke louder than words. He tipped a good deal of booze on to some egg yolks, whipped the whites to a frenzy with wrists of steel. folded the two together gently, turned the mixture into a dish and slipped it into a hot oven with whirlwind speed. "C'est tout. Tres simple," he observed and moved on to some other

impressive display. Some time later an onlooker raised the alarm. Watching, through the floodlit oven door, the souffle mixture levitate in its dish, he had noticed that the flame supposedly fuelling the oven and raising the souffle to dizzy heights blazed no

Panic ran through the audience. Our chef seemed unperturbed. He gave a dismissive Gallic shrug of the shoulders, opened the oven door and tried to rekindle the flame. It flickered and expired again. A fresh gas cylinder was wheeled in to replace the dead one. When the new connection had been made by a nervous acolyte, the maestro struck another match. This time the gas ignited and the flame burned brightly. The thermostat was turned up a little and the half-baked souffle continued to cook.

"No matter" said Ponjon. We taste it a little late, that's all," and indeed that was all. When the souffle finally emerged it was as perfectly

cing and packaging considerations only buy small fish. Although the quality of farmed fish is improving all the time, no salmon under three or four kilos has much flavour. Some of

Hatt extracted two whole fish, the

farmed weighing four kilos, the wild five. He gutted them and chopped

well-defined white lines of fat. The

tion what the man in the street would choose: the farm fish was much more

rant, l'Arlequin (123 Queenstown Road, London, SW8. 071-622-0555). Christian had invited his own

1 oz butter; 2 tablespoons
flour; 7½ fl oz milk; 1½ oz
each freshly grated Parmesen
and Gruyere cheeses; 4 large
eggs; salt, pepper and cayenne;
1 lb asparagus; mayonnaise
made with 1 egg yolk and ¼ pt
light olive oil.

Heat the oven to 400°F (200°°
'C) gas mark 6, and line a 9in

°C) gas mark 6, and line a 9in by 13 in Swiss roll tin with baking parchment. Wash and scrape the asparagus and cut it into short lengths but leave the

Make a thick, smooth sauce with the butter, flour and milk. Away from the heat quickly beat in the Gruyere and all but one tablespoon of the Parme-

Season generously and beat in the egg yolks, one at a time. Whisk the egg whites until stiff but not dry and fold them into

Turn the mixture into the prepared tin, tapping and spreading it level, and bake for 15 minutes until puffed up and firm to the touch. While it cooks steam the asparagus and

Turn the roulade out of the tin on to a sheet of baking parchment sprinkled with the remaining Parmesan and laid on a tea towel. Peel away the paper that lined the tin. Trim the edges of the roulade if ragged and cool for five minutes or so.

Spread the roulade with the mayonnaise. (Good quality shop-bought can be used instead of home-made but you may need to stiffen its sloppier consistency by beating it into a little curd cheese.) Reserve a few asparagus tips. Scatter the rest evenly over the roulade and press lightly to bed it down in the mayonnaise.

Roll up like a Swiss roll and slide it, seam-side down, on to a serving dish. Arrange the reserved asparagus tips on top or stick them in the Catherine wheel ends of the roulade to advertise the contents. Cover and keep cool until ready to

A cook's helping hands

HAVE recently joined the ranks of the handicapped.
Until two years ago I could drive a car, do a nifty breast-stroke, use Carmen heated rollers, carry shopping go to the gym and do a host of other things that most people take for granted. Then I developed what we non-medics refer to as wonky-arm syndrome and what medics refer to as upper limb disorders.

In culinary terms, this creates difficulties. "Simple" dishes such as omelettes become a nightmare when defined in terms of hand use: crack eggs, whisk with milk, tip in omelette pan, swirl to cook evenly, flip over with a spatula. So forget omelettes. Bangers and mash sounds simple enough, but first you have to peel the potatoes, then lift a heavy pan, then drain and mash them. So forget that too. At first, I dropped out of cooking altogether. However,

pizza alone, so there had to be a major rethink. Rule No 1 for the handi-capped cook is to invest in the right equipment. Food processors and blenders take the slog out of chopping, sieving and mincing. The microwave has its uses, particularly for defrosting, and baking pota-toes. Boots the chemist does a great line in equipment for people with disabilities, and the inventor of the Stirex knife

man does not live by takeaway

gets my vote for designer of the century. Teflon pans are light and easy to clean. I use a chip basket for steaming and boiling vegetables, so the business of lifting pans to drain off water is eliminated. Electric frying pans and slow cookers remove the need to lift things in and out of the oven. Indeed, I use the stove and oven so seldom

now that it took me about a

week to realise that the gas

had been cut off after forget-ting to pay the bill. In the minutes before serving makes it look as though you have gone to a bit of trouble. pretence at gracious living. Creative slobbishness is the name of the game. Paper plates and disposable cups decorated with Rupert Bear designs are no substitute for Limoges, but they eliminate the problem of washing and drying dishes. (Why Rupert Bear? The answer is that anything more trateful.) is that anything more tasteful is much too expensive when you are disposing regularly).
Cutlery need not be a problem if you drink soup from
cups and steamed asparagus
tastes just as good eaten with

Emily Sutherland offers mealtime survival tips for the disabled

the fingers as with cutlery. If

you find that too squalid to contemplate then I can recommend the Boots range of cutlery for the handicapped - the fat soft handles make them easier to grip and manoeuvre. Salads can be tossed by putting them in a plastic bag, adding vinaigrette and shaking before tipping into a salad bowl.
Rule No 3 is to think about what is easy in terms of hand

use. For me, chopping, peeling, lifting and so on are difficult. There are some easy answers.

A ham bone, a mixture of lentils, chickpeas, barley and dried beans, covered with water and left in the slow cooker for a few hours, provides a perfectly reasonable

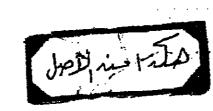
soup, If you can get out the food processor to chop up some carrots, onions, leeks and pota-toes, so much the better. A bit of chopped parsley or a few chopped runner beans thrown

And if you have made enough, you should get a couple of meals for the effort of one. Just put the leftovers in the freezer and resurrect them the next time cooking seems too much of a bind.

Rule No 4 is to use the shops sensibly. There is not a lot of point in exhausting yourself making stock when most supermarkets these days sell the wonderful Fonds au Cui-sine range. The world will not come to an end if you buy a fruit flan instead of making it Well-chosen salamis, pātés

or cheeses from the deli taste just fine. A loaf of good bread and a salad are a perfectly acceptable accompaniment to most main-course dishes. It is far better to use these shortcuts and concentrate on doing a good job on a casserole, say. Even here good shopping can help. Alert your favourite butcher and fishmonger to your problems. These days my butcher chops and cuts meat exactly the way I want it, provided I give him a bit of notice. My fishmonger has been known to race down the street after me to tell me he has in stock things which are particularly easy to cook. He even went to the trouble of providing me with a recipe for ceviche, a dish in which the fish is "cooked" simply by marinad-

Rule No 5 is: save effort whenever you can. Most men get carried away with the urge to do their Caveman Escoffier routine at barbecues. Good. Let them get on with it. In turn, Marks and Spencer sandwiches are filling and delicious; the worst that can be said of them is that the packets they come in are almost impossible to



A fresh

idea in

THE Food Store at Putney is introducing a new concept in food

shopping. It occupies 15,000 sq ft on the ground floor of the Putney Exchange, High Street, Putney, London SW15, directly opposite a Marks & Spencer food store.

However, The Food Store's managing director, Nell Fair-ley, and five other sharehold-ers, plan to offer a new and

different arena for food shop-ping. For 18 months, Fairley ex-Next and Tie Rack, travelled the world studying food retailing. Since then, \$1m has been spent putting this knowledge

into operation.

The aim is to offer the conve

The aim is to offer the convenience and prices of the supermarket with the attention to detail of the specialised retailer – butcher, baker and fishmonger – in an open and cleanly-designed environment.

All the different sections can

easily be seen as you enter: fresh fruit, vegetables and herbs to the right; a butcher's department at the back next to

the in-house bakery; a large island of a delicatessen in the centre and; in the left-hand corner, a wet fish counter.

This has been particularly

successful: recently 10 cases of Scottish salmon were sold in three days. The fish counter combines a range of more exotic fish, such as red mullet,

snapper and parrot fish, with fresh cod, plaice and skate. At the butcher, you don't have to buy what the super-

market has chosen to pack. There is the old-fashioned pleasure of asking for the cut of your choice, of seeing what

looks good today, and of opting for three chops instead of four. At the delicatessen there is a

At the delicatessen there is a range of salamis a good as any you'd get in Soho. There are very good cheeses and nice options if you are in the mood for something different. For example, a whole stuffed pike – not cheap on the day priced at about £11.50 a pound.

The fresh fruit and vegetables looked like another good reason for visiting the store. It was reasonably priced and there was a good selection.

Not everything is yet to the same standard: the bread, patisserie and dairy sections are still disappointing. But Fairley is a born optimist; indeed, he has to be. Since the store opened in mid-May, the new pasta machine has not worked, the coffee roaster has

worked, the coffee roaster has

not arrived from Germany, the

electronic cash registers were delivered with a software fault.

and the £45,000 lift often breaks down at 6pm when all the food

Fortunately his staff, who are immaculately dressed, share Fairley's enthusiasm and

his desire to help.

Business has been very good so far. An additional check-out has been installed to cope with

the volume of Saturday trade.

Another source of pleasure were visits from the manager and staff of the local Sainsbury's, who wanted to check on the new opposition.

The Food Store, Putney Probage Propage
Exchange, Putney High Street, London SW15.

Opening hours 9am-6pm Mon-day, Tuesday, Saturday, 9am-8pm, Wednesday, Thursday

opm, weaksauy, Inarsauy and Friday. Car parking and a food collec-tion service available on the first floor.

Nicholas Lander

food

Old colonials still dream of the East

From Burmese beds to Sri Lankan chairs, Lucia van der Post reports on the nostalgia for all things bright and beautiful

OUR CIMATE may have little in common with that of our establic colonies, but the long sear of close association seem to have left many of us with a leasting nostalgia for the styles and patterns of colonial life Carrently the long love affeit with the East is being presented in a spate of small en in a spate of small mies which are now ing us colonial style bed mising statuary, chairs, phrons...You name it, body will be importing

Not everything always
ususlaises very well. I often
think the bot pinks and
brilliant yellows of Pakistan
and India, which look so
sonderful under their strong romerul unter then strong light, seem a little startling in our greyer climate; while some of the highly decorative pieces of furniture, which are such a feature of some parts of the East, can also look a little out of place with our nore subdued and northern

However, an Eastern speciality which I think translates beautifully to English life, and which would look entirely at ease in anything from a Cotswold cottage to a London flat, is the antique four-poster bed from Burma. They were specifically made for the British who took one look at traditional Burmese sleeping habits -bed-rolls, charpoys and the like – when they arrived there in 1875 and decided that home comforts could not be

abandoned. A small industry grew up to provide the British with the sleeping comforts they were used to. The beds were usually made from honey-gold teak and were four-poster style in order to take the muslin or mosquito nets the climate required.

Richard Forwood is an importer who has access to a cache of these antique beds, all made between 1875 and 1910. Each is slightly different from one another. The general style, as you can see from the style, as you can see from the photograph at top left, is quite light and delicate — they have nothing like the heavy visual punch of the Tudor or Elizabethan versions — and therefore would happily fit into relatively small rooms.

The four-posters come in

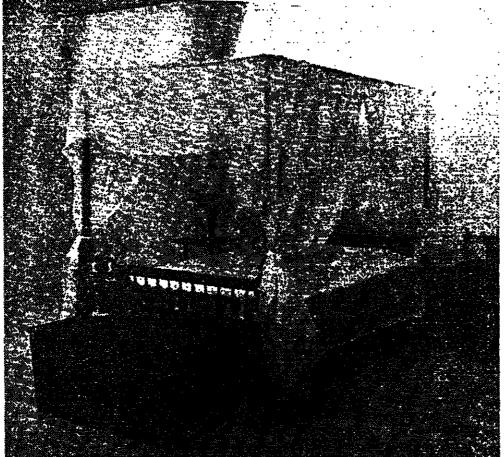
The four-posters come in all standard sizes from single up to king size. Prices for the teak versions start at £1,000 and go on up to £1,800.

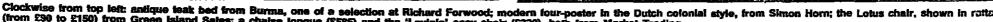
Next week a container of property iron and braces. wrought iron and brass four-posters from Burma will be arriving and for anybody prices will be a little lower -

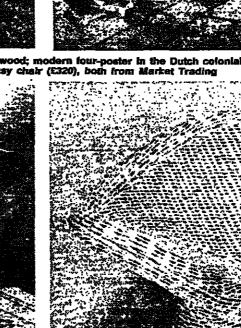
at about £1,500 for a double. The beds come with muslin curtains, but not mattresses. Anybody interested in buying one could start by looking in at Christopher Armelin at 535 King's Road, London SW10, which usually has a model on show, or by contacting Richard Forwood at 202 Dawes Road, London SW6. 081-381-0243.

For a slightly different provenance but a fairly similar look, Simon Horn is selling four-posters that were made in the Dutch colonial style prominent in Ceylon (now Srl Lanka) in around 1830.

Simon Horn, who has made something of a name for his \ Prench-style heds, last year imported a whole batch of antique beds in Dutch colonial style from Sri Lanka. They sold so quickly and attracted so much notice that Simon Horn decided to keep one and have it copied. The result is photographed above right. Made from rosewood rather than the original jackwood









Burlington Gardens, London W3 6BA. Tel: 081-992-9255.

The Lotus chair at bottom right is perhaps more influenced by Eastern ways than strictly from it, although it is made in the Philippines. Wandsworth Bridge Road, London SW6. If you are more in need of something to sit on, then you can find a light, airy colonial-style chair which would sit happily in bedroom, William Balmer originally designed it after spending many years in the East. He was impressed by the superior deportment and back strength drawing room or conservatory. Jane Tennant started her of Eastern people and designed the chair to give "posture perfect" support. The Lotus chair is designed to be comfortable, relaxing and back-friendly, being based company, Market Trading, after a holiday visit to Sri Lanka, and her first venture was the Planter chair which was featured in these pages

wide and 6ft, 6ins long. Priced at £1,750, it is available from

Simon Horn, 117-121

at the time. She is now

popular Planter sells for £315.

expanding the range due to its success, and these days on the Eastern custom of on the manern custom of sitting cross-legged and made with the help of medical experts. It is hand-made from rattan or buri, a material made from palm tree leaf, and it can be used with or without its success, and these days there is a carved 6ft-long chaise longue (£585), adapted from an antique one spotted in the south of Sri Lanka, and "Lavinia," photographed bottom left, an easy chair. In design it is less of a lounger and more of an upright than the Planter, and like all the other pieces it is made from a replenishable hardwood and rattan. Lavinia sells for be used with or without cushions. The chair costs £90 and up to £150 with cushions and up to £150 with cushions

— depending upon how many
cushions and how they are
covered. The chair is directly
available from Green Islands
Sales, 20 Palewell Park,
London SW14 8JG. and rattan. Lavinia sells for £320 while the older but still

Those who fancy a little Eastern promise in their homes should also head for Remote Trading, which has furniture, statuary, ornaments and artefacts from Thalland. The shop's atmosphere is rather heavily ethnic and is an eclectic mixture of things old and new, with carved old and new, with carved
wooden figures sitting beside
ceramic pots and gilded
mirrors contrasting with
wooden chairs. Remote
Trading, Unit 4, Mercury
Works, 4 Leysfield Road,
Londor W12 London W12.

Tole: an ancient craft revived

OAN GOLFAR and Caro-line Hughes are old friends who got together about three years ago to start a business making hand-painted tôle objects.

Tôle, for those who have not yet taken an interest in this fascinating craft, is decorative isscinating crait, is decorative lacquered or enamelled metal-ware. Antique pieces are often seen in glossy interiors and in upmarket antique shops. They are usually small and highly decorative pieces, most frequently appearing as cachepots, trays, wastepaper pins, and containers. In the 17th century toleware was used for cooking utensils.

Both Hughes and Joan Gol-far were passionately inter-ested in all aspects of interior decorating and had noticed that toleware was not easy to track down. They were also absorbed by the question of what had happened to the craft which seemed to have all but disappeared. disappeared.

disappeared.
Since they produced their first designs business has boomed. Their hunch that this was something that interior designers, decorators, stores and the general public would find appealing turned out to be right. They now have 20 craftspeople working for them and they produce a range of stanthey produce a range of stan-dard pieces which can be found in places such as Thomas Goode, 19 South Audley Street, London WI and von Posch, 39a Jermyn Street, W1 as well as smaller interior decorators and designer shops.

WESSAINT/AURENT

■ rive gauche ■

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Personally I find the small cache-pots the most charming of the collection but anybody who has any special object in mind can commission a one-off piece. Prices are not cheap as the work requires a great deal of artist skill but they do have immense charm. Sketched right is a small old gold cacheright is a small old good carne-pot with a small flower on one side and a Chinese scene on the other, £127 from Thomas Goode. The larger piece is an oval jardiniere in terracotta and gold. \$159 from von Posch. For special commissions contact Golfar & Hughes direct at 27e Thames House, 140 Batter-sea Park Road, London SW11 4



Get the point

LIZABETH BRADLEY'S needlework kits were an instant hit with readers when she first went into business. Her enthusiasm for needlework, in particular for Ber-lin wool work, led her to begin as a collector and then to move

as a collector and then to move on to dealing.

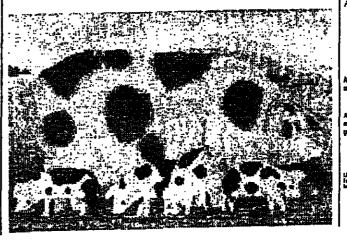
It wasn't until she began to realise that many of the finest and most original pieces were being snapped up — and that supplies were drying up — that she began to think about creating her own designs. She started with a set of needle-work patterns taken from original Victorian designs — King inal Victorian designs - King Charles Spaniels, cats, cocker-els - and then produced a richly and ornate collection of

floral kits. They were an almost instant success. At first the business was entirely mail-order but as it grew the time seemed ripe to open a shop. When a converted chapel in Wales, close to the production unit, came on the market it seemed the ideal market it seemed the ideal

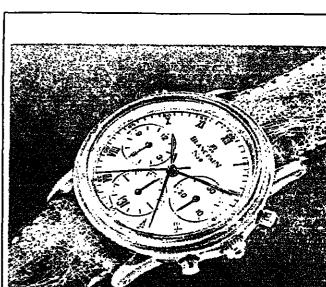
place.
The Elizabeth Bradley shop is at 33 Castle Street, Beaumaris, north Wales.

Photographed below is one of the Beasts of the Field series - the Gloucester Old Spot Sow with her piglets. The series also includes the Shorthorn Ox, the Suffolk Punch and a hound and two fat Suffolk Lambs. All are 13in by 20in and cost £46 each. Those who want to make a

rug can sew all the designs and then buy a pattern border to make a 36in by 50in carpet. They can be bought from the They can be bought from the Country Living Marquee at The Royal Show, Stoneleigh, Warwicks from July 2-5; Liberty of Regent Street, London WI; Harrods of Knightsbridge, London SWI, and leading John Lewis stores. Otherwise you can order brochures and buy by mail from Elizabeth Bradley Designs, 1 West End, Beau-maris, Anglesey, North Wales,



JAMES FERGUSON



Since 1735 there has never been Quartz Blancpain watch. And there never will be.

BLANCPAIN

rite ramies en dus materiales The requestion is a subsignal flags but of re comprises a washing but the



Paradise lost – well, for sale anyway

N THE back streets of Nassau, the crack addicts come out at dusk, their giveaway pink eyes concealed by wraparound shades. I could not understand why the streets, empty during daylight hours, became so busy at nightfall.
Colin Mays, the British High
Commissioner – an unlikely
mine of anecdotal evidence about the cocaine culture of Nassau - explained that crack users' eyes become sensitive and itchy, so they emerge to do business as the light fades.

And the business is dirty.
It was impossible to tell from their eyes whether the two men were addicts or not as they leapt out from behind a bush on a quiet lane behind the hotel. We were transfixed by the gun, its long muzzle wearing a silencer. The eyes of the gunman were anyway difficult to glimpse between the woolly folds of his balaclava.

But the signs were there: the men were jerking their arms around as they repeated their commands to "give everything" – and when they came to take our watches off, their hands were shaking so badly that we had to do it for them.

Only the unlucky tourist, who avoids the main drag and beach, bar and casino, has an odds-on chance of being the victim of the seamier side of Nassau. But even Nassau's glitzier side - where the chances of being held up at gunpoint recede – is blatantly tacky. It encompasses Merv Griffin's Paradise Island resort and casino; candy-striped, plasti-cised, spanking new Crystal Palace hotel on Cable Beach; 10,000 cruise-shippers, pink-

legged and pastel-shirted, daily througing the streets in search of shopping bargains; pubs serving Cornish pasties and Courage draught beer; pirate galleons moored to the dock selling Coke for \$2.50 a plastic

to the mass market, and is in the grip of mass crack addiction. Twenty years ago, the longest-serving leader in the Western hemisphere, Sir Lyn-

Nassau has all but sold out to the mass market, says Rachel Johnson

den Pindling, decided that den Pinding, decided that tourism was going to drive the Bahamian economy at full throttle, and never mind the exhaust fumes. And what a success he made of it. Two dozen cruise ships dock a week, disgorging their sunburnt cargoes on to congested streets where the proud drivers of Transams and sporty Maz-das bomb the bass on their car stereos. Now there is little to distinguish back-home poolside from Nassau dockside.

Aggressive marketing, improvements to runways, air connections, high-rise hotel developments – the most stunningly vulgar of which has got to be the rainbow-hued Crystal Palace – have all contributed to the fulfilment of Pindling's dream: tourist traffic to the Bahamas has grown from 800,00 arrivals 20 years ago to 3.4m last year.

Just try Paradise Island for

size. This tiny island, con-nected to Nassau's New Providence island by a bridge, appears to have been constructed along the lines of a US air force base, featuring a bewildering number of miniroundabouts. Meaty US marines stroll up and down Cabbage and Cable beaches in

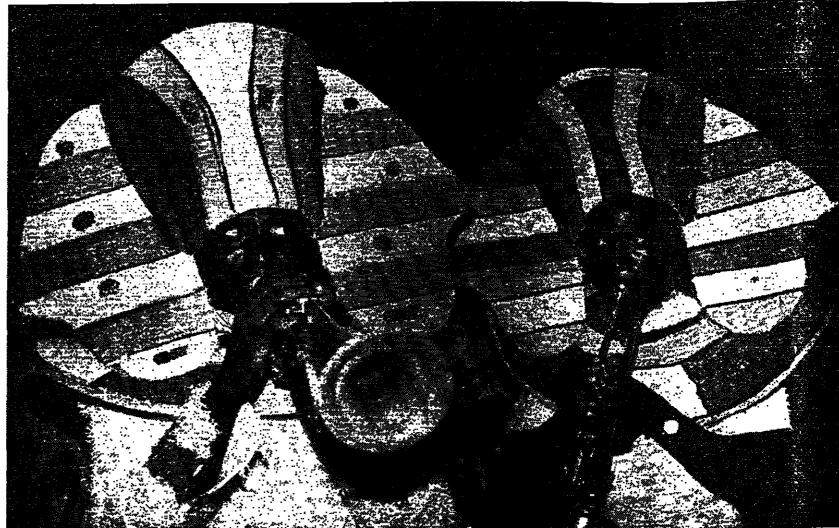
After a few days of \$20 breakfasts, velveteen loung preattasts, velvereen todages, piped music and outsize chandeliers, guests may also find that losing money in the casinos can also begin to pall. But the casinos — where Bahamians are forbidden to enter —

are at least safe.

With its image of drug-related crime, roomfuls of
one-armed bandits and all the
vices of Miami, very few people
come to the Bahamas for the
overlaptiveness it once offered it exclusiveness it once offered. It has embraced vulgarity, and only a few cases of elegance can be found amid the massmarket tat.
Out of Nassau, paradise is

easier to find, with many of the Bahamas' 700 islands still offer-ing empty beaches and seclu-sion. But if the traveller is stuck in Nassau with money to burn, he could do no better than Graycliff. This 240-year-old hotel and restaurant is discreetly positioned on a hill by the Governor's colonnaded residence, out of earshot of the honking mêlee of Bay Street.

Enrico Garzaroli – whose pleasures in life are wine (he has a collection of 175,000 bottles in the cellars), women (he deploys a boisterous charm), and cars (too many to count), is the owner and proprietor of "the only five-star restaurant in the Caribbean, and the oldest inn



He bought the house, with its huge swimming pool enclosed by tropical vegetation and pink stone walls, for \$1m in 1974. The Bahamian and French food is exquisite, expensive – and pretentious. The despoiling of Nassau, and its location as a drug tran-sit point between South and

North America, has all but driven away the celebrities. Sean Connery has put his bun-galow, adjoining one of the golf courses in the exclusive Lylord Cay development, up for sale for \$2m. Even Merv Griffin's Paradise Island is for sale. Enrico Garzaroli says he will never forgive the Ministry of Tourism for what has hap-

pened to Nassau. Past pages of his visitors' book reveal that Ringo Starr was staying the day John Lennon was shot in 1981; that Prince Andrew held a birthday party in the hotel while a schoolboy at Gordon-stoun; that Princess Anne liked the cherry cake so much that Garzaroli had one baked spe-cially for her and posted it to

England after she left. Brooke Shields stayed there for the filming of Blue Lagoon. The visitors's book is still full – but the names of guests are now likely to be a trade delegation from the Taiwanese embassy, or Citroen dealers off Concorde In retrospect, a week in Nas-sau would have felt incomplete

without a brush with death and celebrity. The latter was supplied by British Airways, whose direct eight-hour flight from Gatwick was thrillingly enhanced by the presence of Bob Geldof, who — although disarmingly talkative — was as pallid, impassioned and dishevelled as ever. He didn't like Nassau either.

LARGE proportion of journeys from Britain to the Continent still involve ferries and heaving seas.
Small wonder, then, that the British harbour lingering antipathy towards France when the notion of travelling to that country can be

associated with the sick bag.
Come 1993, the Channel Tunnel
could change all that. More immediately, another phenomenon may cause something of a sea-change in terms of cross-Channel transport: the wave-piercing catamaran.

Last Saturday, the world's largest wave-piercer — the Hoverspeed Great Britain — completed its delivery run from Tasmania to Portsmouth, along the way breaking the record set in 1952 by the liner *United States* for the fastest Atlantic crossing by a passenger ship.
The significance of the vessel's

arrival in the UK, however, lies less in the minor hullabaloo over this publicity stunt than in the vessel's possible effect on Britain's ferry

Richard Tompkins rules the waves in a catamaran that carries vehicles as well as people industry when Hoverspeed puts it into service on the Portsmouth-Cherbourg route next

month. Wave-piercing catamarans are Wave-piercing catamarans are not particularly new: there are hundreds in the world already. But what is different about the SeaCat class, of which Hoverspeed Great Britain is the first, it is that its unprecedented size enables it to carry vehicles cars as well as people, so putting it into-direct competition with the car ferries.

The SeaCet and its ills are the The SeaCat and its ilk are the product of ship designers' efforts over many generations to discover a way of making ships go faster without sacrificing comfort or

Early attempts tended to focus on

the use of long, narrow hulls of the sort that enabled the *United States* to set its transatlantic record, but

to set its transatlantic record, but
the limitation of that form was its
tendency to cause vast amounts of
seawater to wash over the deck.
More recently, hovercraft have
achieved high speeds by planing
over the water rather than through
it. Passengers, however, have too
often paid the price in rough seas
when journeys have borne
comparison with white knuckle
rides, and the fuel consumption of
the vessels tends to be formidable.
Wave-piercers hark back to Wave-piercers hark back to earlier technology by comprising two long, thin hulls designed to cut through waves rather than riding

by joining the hulls with an arched,

A sea-change in cross-Channel transport

by joining the hulls with an arched, bridging structure which supports the passenger and car accommodation on a third hull well clear of the sea.

The vessel's selling points are speed and comfort. Its cruising speed of 35 knots is well below the 60 knots achieved by Hoverspeed's own hovercraft on the short sea crossings, but the combination of the wave-piercing effect and the vessel's -broad beam make for an immensely more stable ride.

Meanwhile, the vessel will easily outpace conventional ferries cruising at 18-22 knots. On the Portsmouth-Cherbourg route, the

Portsmouth-Cherbourg route, the SeaCat will cut the 4 hrs 45 mins ferry crossing time to 2 hrs 40 mins: and low crewing costs combined

with the vessel's relatively high capacity of 450 passengers and 80 cars mean it can achieve this with

cars mean it can achieve this with fares only about 10 per cent above typical ferry levels.

A second SeaCat is already being built for the Portsmouth-Cherbourg route, and Hoverspeed has three more on order to replace its Dover hovercraft. Other ferry operators are wetching closely to see whether are watching closely to see whether the Hoverspeed Great Britain lives up to its promise in Britain's

inhospitable waters.

At the time of writing, Hoverspeed was still waiting for Department of Transport approval before launching its thrice-daily return service to Cherbourg on July 12, so the vessel is still largely provided Parts of Province of the Pro untried. But a preview at

Portsmouth this week gave the UK press and travel trade their first peek aboard. peek aboard.

Inside, the Hoverspeed Great Britain is more like a wide-bodied aircraft than a ship. Large windows and wide gangways give it a spacious, airy atmosphere, but essentially it consists of a single, large passenger cabin lined with rows of airline-style seats in threes and fours.

Every nessenger will be given a

area aft, an observation deck behind the bridge, and the lavatories. Duty-free goods and airline-style meals will be dispensed

by cabin crew from trolleys.

Sadly, a short trip up the Solent left the vessel's wave-piercing capabilities untested, so the quality of the ride remains to be seen. It was disconcerting to note that the light sea-swell was easily detectable, but on this brief experience, the all-pervasive Muzak threatened worse consequences for the stomach than the vilest tempest imaginable.

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At a guess, there will be room for both conventional ferries and the wave-piercers on the Channel. Why, some will ask, would anyone want to sit motionless in an airline seat when the ferries offer so much more more and extentionment for a longer space and entertainment for a lower fare?

and fours.

Every passenger will be given a fare?

Every passenger will be given a for many, the answer is speed, numbered seat on boarding, and provided the level of comfort is there will be little encouragement acceptable. Hoverspeed is convinced to leave it. The only places to visit are a small lounge bar, a small deck area aft, an observation deck one crew member remarked, the held a seaf at would get you through in a SeaCat would get you through in a reasonable state of health. "By the time you got sick, you'd be the

Roy Hodson and Ian Holt on the ups and downs of the wingsail concept. And a direct telephone system for those who are all at sea

It should be Planesailing

IRCRAFT ENGI-NEER John Walker attempted to break the mould of traditional sailing methods some 20 years ago. His intention was to replace rope and canvas, and a hearty crew nulling at sheets and halyards, with aircraft construction methods. His trimaran with an air-

craft-like cockpit sported a ver-tical wing instead of sails. Since then the wingsail concept has had its ups and downs
- attempts to popularise the wingsail system in merchant fleets to save fuel were scuppered by a fall in oil prices -but Walker has kept the faith. Now he is about to re-enter the yacht market with two new

wingsail designs for small yachts. There will be the Zefyr, a day boat 30 feet in length, and the 48 ft Planesail cruiser. Both are fitted with computer controls and both are expected to exceed 20 knots in a decent wind. The first Zefyr is already sailing on the Tamar and the Planesail will be launched

early in August.
The modern sailing cruiser, for all its stainless steel, light alloys and man-made fibres, would still be instantly recog-nisable and understandable by a sailor of a century ago. Indeed, in terms of easy handling by small crows, the wherry and the Thames barge have probably never been surpassed. And the modern rig on the family yacht still has much the same potential for nailbreaking and marital disharmony as the earlier cloth and rope rigs. Walker's new Planesail is a

big cruiser with crew and passengers safely encapsulated inside a large cabin with luxurious accommodation, while Zefyr is a 30 ft performance

blue wings instead of sails. Walker "wingsails" are vertical wings under computer con-trol. They stay aloft the whole time and when no thrust is needed, they simply weather-

To move ahead the skipper pushes the control lever forward. The flap and tail sur-faces are angled, and the vessel moves ahead. Pull the lever back. Reverse thrust is generated. The yacht stops in her tracks. You can reverse and do three-point turns. There are three components to the wingsail. The thrust pri-

marily comes from the wing, with a flap immediately behind it. The system can be adjusted to control the amount of thrust generated. The angle of the wing to the wind is controlled by a tail which is located behind the wing.

The usual manoeuvres of a

yacht - tacking, gybing, run-ning, reaching and beating -are down to the Micromariner. a control computer developed Computers at sea can be unreliable because of inade-

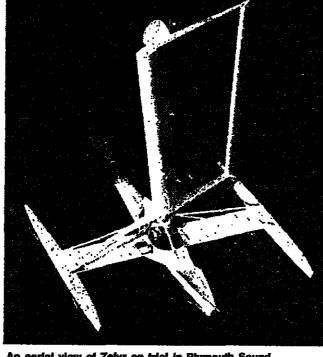
quate power supplies. But this one is part of the integral design of the boat. A double power supply of aero-generators and solar panels is sufficient to charge the batteries while sailing even on dull days. It can produce 8 amps at 34 volts.

The computer is designed constantly to monitor the conditions, and control the settings for the wingsail. It is claimed that the risk of overpowering and capsize, which can particularly afflict multi-hull designs, are dangers of the past with this sort of computer

BLUE ELENA

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An aerial view of Zefyr on trial in Plymouth Sound

If the computer fails there is manual switch operation. If there is complete power failure the actuators can be worked by

Planesail has comfortable accommodation for up to six people, although four is ideal people, airhough four is mean as there are two separate dou-ble cabins, each with its own heads and shower. Jean Walker, the commercial director, has put much thought into the interior.

The inside control position has a driver's seat like a sports car and a full range of instru-ments, with the computer set in pride of place. The driver/ helmsman/pilot guides the ship with a small control lever. Zefyr is expected to sell for

about £25,000 plus VAT. Plane-sail will cost about £250,000. Walker's company, Walker Wingsall Systems, which raised £4m from 5,500 share-holders under the Business Expansion Scheme, now employs 45 people at premises in Devonport Dockyard.

Walker is still keeping a close eye on the big ship market with the hope of arousing interest in his system amon ship-owners for the second

He made a resolute effort in the mid-1980s by designing and building a wingsail unit to save fuel on a cargo ship of 6,000 tonnes. The system worked, particularly in terms of its capacity to stand up to bad weather. But when the price of oil fell to \$7.50 a barrel in 1986, shipowners lost inter-est in the fuel savings offered by wingsails.

Walker says he is confident that the system still has a good commercial future for merchant vessels if fuel oil prices rise sharply in the future. He stands ready, he says, with even better aerofoil sections and much more sophisticated

Watch out, then, for those tall, pale blue wingsalls which combine the precision of aircraft design and the pleasures of sailing. The concept may inspire a market among people who would like to sail without the undoubted discomfort and hard work associated with the yachts we know and love. ■ Walker Wingsail Systems, Devonport Royal Dockyard, Plymouth, Devon, P11 4SG. Tel: 0752-605426.

phone system will soon be available whenever and wherever you are sailing Inmarsat is to use its second and third generations of communications satellites to provide the equiva-lent of a cellular radio of the high seas.
VHF radio is now carried by

most sea-going yachts as stan-dard, but it is far from being a perfect communications sys-tem. Its working range is 80 miles at best, and it often falls far short of that. Another defect, and one

which people new to yachting soon learn about to their embarrassment, is that VHF is a giant party line. Everyone listening in on a channel can hear the conversations of other users within range. It is illegal to make use of anything over-heard, but it does make interesting listening. Channel 16 is used for mak-

ing ship-to-shore or ship-to-ship contact. But its priority role is asxthe Mayday (distress) frequency or for Pan (emergency) calls. "Madam", said a Solent coastguard in solemn tones recently as he interrupted two skippers' wives talking on the VHF, "your social experiences are fascinating... But get off 16!" VHF will continue to be a useful tool for in-shore sailors for many years to come, but worldwide instant telephone communication, ship-to-ship and ship-to-shore, is already on us based upon dedicated satel-

lites in orbit over each ocean. At its headquarters in Euston Road, London, Inmarsat has prototype miniature direct-dialling telephone sets with aerials less than 12in long which could easily be accommodated on a yacht as small as 20ft. Inmarsat's third generation of satellites go into orbit from 1995 onwards. With the extra channels available, Inmarsat will be able to handle direct dial telephone traffic from the new sets at any point

on the globe.

Keith Thacker, Inmarsat general manager of maritime services, expects to open up a huge new market among the international yachting fleet. Inmarsat has been providing marine satellite telephone facilities since 1982 but the

equipment has, until quite recently, been so bulky that it has mostly been confined to merchant ships. More than 11,000 vessels now use the Inmarsat network, but only 800 of these are smaller vessels. The first generation system,

The first generation system, Immarsat A, is an instant direct dialling telephone link but it costs up to £17,000 and requires a bulky radome mounted high on the vessel. This contains a dish which finds and locks on to the nearest satellite. The size and weight of the radome makes it difficult, often impossible, to fit units to small boats. Telephone calls on that boats. Telephone calls on that system cost £5 a minute.

If you are content to send and receive written messages rather than have a direct two-way conversation, Inmar-sat is now offering a service called Inmarsat C. It can be installed in a yacht for about £6,000 and is usually connected to a personal computer. to a personal computer.

It can be used for long messages or brief bursts of data.

sages or brief bursts of data. Soon this equipment will be selling for as little as £2,500. The charges work out at about £1 for every 30 words transmitted. Unlike the radomes and dishes of system A, the aerial for system C does not search the elice It is a simple fixed. the skies. It is a simple fixed rod or cone about 12in high which can be mounted on the

boat's superstructure.
But people prefer to talk rather than write messages and inmarsat believes its new inmarsat M system will become a standard item in the inventory of every sea going merchant ship and yacht. Like cellular radio, it offers

direct dialling and high quality voice transmission and is voice transmission and is expected to cost about £6,000 per installation. If it becomes popular, high-volume production could bring the price down to a fraction of that figure.

The aerials will be only one-third the price of theradomes used for innarsat A. They will be compact—about the size of

be compact – about the size of a yacht's radar scannar. Some manufacturers are expected to offer electronic aerials which do not need to move at all when tracking the satellites.
Inmarsat M will be brought into service on the present satellites by 1995 to be followed by a family of third generation

Is the party (line) over? The Inmarsat system : Telephone, facsimi data, and lelex services provided

> satellites placed in orbits over the equator. Then the true potential of Immarsat M system will begin to be realised. The new satellites will be able to focus electronic beams on to selected sea areas where radio traffic is heaviest, without neglecting the most remote corners of the oceans:

As a bonus, all three Inmar-sat systems have red distress

A scheme for a world-wide pocket telephone service is to be evaluated by Immarsat and the American communications company Motorola over the coming year. It would be based on a new network of 77 low-orbit satellites.

For reasons of age we have to

buttons which warn land res-

cue communication systems if the vessel is in trouble.



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Weimar's grey welcome

SLENDER man in an an andershirt darts from his front door into the pitch black penetrating night air. A metal pail clangs against the shovels from the pile of brown

shows from the rule of brown coal that separates his house from his neighbour's.

Startled, he answers a stranger's query by pointing along the rutted walkway, to No. 3 Kleine Kirchgasse. There, past the unlit intersection, on the second floor of Peter and Andrea Schliez's tidy house, is one of East Germany's new prione of East Germany's new private businesses. It is a zim-menormitatung – tourist room agency, It flourishes in a town that today has only one good hotel despite having once been among Germany's top tourist

Welcome to grey, neglected. shabby Weimar in southern East Germany's Thuringian Forest, home of Goethe, Shiler, and Liszt - and the Buchenwald concentration camp. It has been a four-hour train trip from Berlin because of a one-hour layover in the grimy industrial city of Halle, just to the north. It is 8 pm. The two decent hotels - and even the three that are not are filled with West German tourists and business people. West German exchange students point a desperate visitor to the tourist agency.

Barry D. Wood helps himself to a slice of Ĕast German life

The Schliez's, in their 30s with two small children, own their own home. He also owns a woodworking business, and he has just painted directions to the tourist agency on a prominent building near the own centre. One hundred families have already signed up to participate and Schliez is confident the number will rise to 125 in time for the summer. Despite the lateness of the hour, Andrea Schliez's first

phone call is successful. A school teacher, she reports, is on her way over. The cost of the room, including breakfas will be about \$15 (£8.60) but payable in West German currency. The Schliez's get another \$1.50 for their service. Beate Hoffmann, also in her 30s, is cut from different cloth than the relatively well-off Schliez's, archetypal yuppies in the new capitalism that is being built with astonishing

swiftness from the ruins of nearly 50 years of socialist austerity. As a suitcase is lifted on to the back seat of Beate Hoff-mann's pale green Trabant, she pologises that there is no interior light. We wheeze through deserted streets across town to a neighbourhood of semi-detached stucco houses

In the garage is another, older black Trabi used by Beate Hoffmann's husband, a long-distance truck driver. The main bedroom is on the second floor. The wall at the foot of the bed has a poster of a beach in Guam. Across the hall is a

books and a small TV. Next door is the bathroom with an electric heating coil

stretched across the ceiling. An Rast German hair dryer hangs on a hook next to the toilet. Soap from Hungary, shampoo from Czechoslovakia, deodorant from Poland, cream from West Germany stand in a neat row on the shelf above the tub.

Downstairs, Mrs Hoffmann

has lit a burner on the stove for heat and has spread a meal for her guest. There are two kinds of delicious Thuringer sausage, black bread in a basket, a jar of prized gherkin pickles. We sit at stools and drink local beer. Behind Beate Hoffmann's

glasses are worried, reddened eyes. What will happen, she asks, when long-frozen prices are freed and rents and utility costs soar? Won't there be mass unemployment, she won-ders, when East German factories are forced to compete with the more modern ones in the west? Mrs Hoffmann becomes enthusiastic only when the conversation turns to events in the Soviet Union.

She bursts from the room and returns with Gorbachev's book on perestroika. Pointing to the Soviet leader's photograph on the cover, she exclaims: "Here is the man who made our peaceful revolu-Beate Hoffmann teaches

third grade in a school three minute's drive from her house Nothing has changed yet, she says: the school has the same principal and the same curriculum. Mrs Hoffmann speaks fluent Russian; she has been on vacation four times in the Soviet Union (she likes Leningrad best), and thinks Lithua nia and the other Baltic republics should be permitted their

Mrs Hoffmann asks her guest whether he prefers coffee or tea in the morning. At 6.45 am she knocks on the door of what is surely her own bed-room when there are no guests. Downstairs, the table is extensively set. Coffee steams from a white cup and saucer. There is a boiled egg in a ceramic holder on the blue placemat, two kinds of cheese, the same two kinds of sausage and bread. The large radio on top of the refrigerator isn't turned

Fifteen minutes later we are back in the Trabi and en route mann points to the heavy paper bag sealed with a plastic band in the back seat. Opened three hours later as the train approaches East Berlin, I find that it is a neatly wrapped sandwich roll of salami and se. And there is a gherkin ■ Weimar is about four hours by train or 2½ by car from Berlin. The best hotel is the newly opened Belevedere, about \$160 a night for a double. If that is filled try the Elephant for about \$100. Forget the two rundown hostelries across the square from the station. You are better off with the tourist agency and a slice of East Ger-man life. Write or call Peter Schliez at Kleine Kirchgasse 3, Weimar 5300, German Demo-cratic Republic.



Piece of the action

HOW WOULD you like your Berlin Wall? For DM50 (£18) or so, from a fancy shop, you can have a chunk two or three inches across, the remains of some colourful graffiti on the lat side, encased in a tasteful Perspex container with a note explaining when it was described.

Pur something a little less formal, try one of the many street merchants - there are lots around the Brandenburg Gate on the western side who have humps of masonry aid out on their stalls. More inventive ones have worked small pieces into

estrings or bracelets; some cuclose with their souvenirs a postcard showing the wall or a "certificate of

authenticity" (usually a scrap of paper reading "Fragment of Berlin Wall"); others just squat on the footpath with ittle heaps of rubble in front of them, Prices start at around OMI for a shard that's recognisshly a piece of wall.

how do you know they have the from the right wall? Some salesmen, to convince the cynical, have photos of ives attacking the wall with drills. But the short answer is that if the salesmen

want to sell handfuls of concrete, it is quicker and easier to get them from the Berlin Wall than from their own garden walls. Why wouldn't they be genuine?

Alternatively, if you want to be certain, you can get them yourself. There are still areas where you can't get near the wall. And some of the sections still standing require, at the very least, a small bomb to bring them down. After all, the wall was not intended to fall to pocket-knives.

But keep looking (again, the area around the Brandenburg Gate is a good place). You will find a section you can get at, with a hole already punched through it. Find a rock, a big stick. anything solid, and start hammering. Pretty soon, you will have knocked down a little piece of history, done your bit for east-west friendship and further undermined one of the most potent political metaphors of the century – the Iron Curtain made visible. And the

used to be the Berlin Wall, will not mind a bit. John Westbrooke

locals, on either side of what



A Civilised Weekend The other side of chip-shop England

sits on the North Sea coast half-way between Newcastle and the Scottish border. It is not a busy place. The guidebooks describe it as "a sleepy little village," but its residents admit that it sometimes drops off and goes to sleep altogether. Far from civilisation and the sea-side England of chip shop and amusement arcade, the coast on which it lies is, I think, an ideal place for a civilised weekend.

For most city dwellers, the meaning of the word "civilised" can vary from one week to the next. When work is going smoothly, when you don't have to batter your way on to the Under-ground, when the street outside isn't being ripped up by pneumatic drills, urban civilisation can seem comfortable and desirable. This may be the time to take on Van Gogh in Amster-

dam or Puccini in Paris.

But if your week has left you feeling savage and frayed, a further two days of noise, queues, and traffic is unlikely to provide the looked-for break. It is at times like this that places like Almouth — no great restaurants or museums, but no great apprayation, either — become as civiaggravation, either - become as civi-lised as you could wish. I went to Northumberland on a warm, sunny bank holiday weekend,

the ultimate test for anyone trying to let go and unwind at the English sea-side. For three days not only Alnmouth - which I used as a base - but the whole Northumberland coast from the town of Amble to Berwick-upon-Tweed, was conspicuously

away on the southern side of Hadrian's Wall. While this stretch of coastline is legally designated an area of outstanding natural beauty, it has somehow managed to remain what the Northumbria Tourist Board say they would prefer it not to be: "Britain's Best-Kept Secret." Cool winds and even cooler water may have something to do with it, but it is a small price to pay for the luxury of unwinding without bumping into

someone else in the process.

If you stand on the high headland dominates Alnmouth and its river estuary, seaside golf links and broad sandy beach, you will immediately get a feeling for what makes the Northumberland coast special. Although the village is a pretty one, it is not the human factor that dominates the research. tes the scene. This is, above all, a gentle place of agrarian maritime landscapes of the sort that ceased to exist in most parts of England

decades ago.

Rolling hills run right down to the sea. Delineated by hedgerows, stone walls and narrow, winding roads, Northumberland's green fields are broken and there only by solid stone here and there only by solid stone farmhouses or wide bands of flowering rape of a startling yellow. From the top of every rise there is a new perspective: sheep bleating across acres of spongy, neatly-cropped grass, fields of ripening barley rippling like a green sea. At the end of every vista is the changing sea itself - some-times bright blue, more often soft grey, but always providing a startling

contrast to the world of rural calm against which it ceaselessly rubs and

If the landscapes are striking, so are Northumberland's fortified castles. There are more than 25 of them along this stretch of coast, the majority built in the 300 years following 1066 when Normans and Scots rarely saw eye to eye.
Today some of these castles have

been fully restored as private aristo-cratic residences or museums; others

Nicholas Woodsworth enjoys the striking landscapes of Northumberland

have become partial or total ruins. In my get-away-and-stay-away-from-it-all mood, I preferred the ruins. Not only did they allow me to avoid queuing to look at noble family trees and such wonders as the tea service used by Lord Armstrong's mother-in-law, they also provided magnificently wild and romantic backdrops to walks along nearby river or shore. The most impressive of all seaside

ruins is Dunstanburgh Castle, perched some seven miles north of Alnmouth on a rocky outcrop overhanging the waves. Badly damaged by artillery bombardment during the towers might have been dreamed by Sir Walter Scott. A clamber to the top

of them for the view and a deep lungfull of sharp sea air is more pleasure than effort, as is the one-and-a-half mile walk along the shore from the small fishing village of Craster. Craster, as well as being a visual feast of colourful bobbing boats, audacious sea-gulls, lobster pots, quay-side

nets and other things fishy, is the home of the famous oak-smoked Craster kipper. I had one at Marine House, my sea-side hotel in Alnmouth, and immediately asked for another. Craster is also the site of the Jolly Fisher-man pub, where after a morning spent walking around coast and castle you can gaze out to sea while eating fresh crab or lobster sandwiches. Another castle which marries impressive architectural ruins with tension-ridding rambles is Wark-worth, only two miles from Alnmouth. Belonging for six centuries

to the Percys, the family that aided Henry IV in his accession to the English throne, it is the site of several scenes of Shakespearian drama. Just as satisfying as wandering nobly through Hotspur's ruins is a walk below the castle along the lovely River Coquet. A bit more than a mile upstream a boatman named Peter Litthe will take you across the river to a moss-covered medieval hermitage carved in the bank from solid rock. If you've never seen or heard of a hagioscope before, Peter Little will show you one.

There is a long list of other equally impressive or curious sites in Northumberland: one might wander about on Holy Island, home of St ramble on the long, sweeping flanks of the Cheviot Hills and stroll along the snaking stone wall built by the Emperor Hadrian. But this is not a place for rushing from one spot to another. The best way to unwind and enjoy Northumberland is to do few

things, slowly, However, there is one piece of tourism that musn't be missed. This is the Farne Islands, one of Britain's most important breeding grounds for seahirds and the headquarters of its largest colony of grey seals. Even if you cannot tell a cormorant from a kittiwake and do not care who knows, the three-hour boatride from the main-land town of Seahouses is superb; it takes you out to islands where you can walk about among tens of thousands of birds as they pursue their noisy, gregarious lives. Strangely enough, this world resembles another equally frantic world, that of office, Underground and pneumatic drill, The nice thing about it? It's the bird's problem – not yours.

© Offering sea views and a reason.

able restaurant, the nicest hotel in Alnmouth is Marine House, tel 0655-830349. Two other hotels, the Saddle Grill Hotel, tel 830476, and the Schooner, tel 830216, offer comfortable accommodation. Another small and uniquely sited village from which to explore Northumberland is Lindisfarne on Holy Island. Try the Lindisfarne Hotel tel 0289-89273. Rental cars may be collected from the railway station in Newcastle, a three-hour rail trip from

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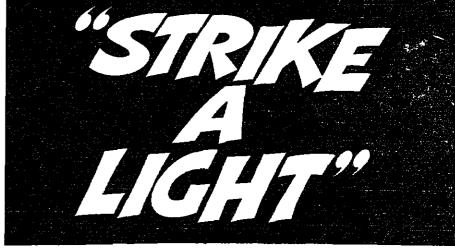
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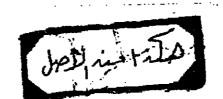
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Tough – even for kings of the road

John Griffiths takes part in the Pirelli marathon

TRLING MOSS swept across the finish line in the sky, and stepped out of the driv-ing seat and into swirling clouds. Any illusion that this might be the arrival at St Peter's Garage of one of Britain's motoring greats was promptly dispelled — by a cheerful "bloody marvellous" emansting from the mist.

Moss, indeed, vibrates with life.

He may have passed 60 last September, but he has the wiry fitness to which most men of 45 might aspire, which most men of 45 linght aspire, in spite of a motor cycle accident in the spring which means he has to use a crutch when walking. He was merely venting his feelings — 7,500 feet up on the shoulders of Tre Cime in the Dolomites — after driving nearly 3,000 kilometres in seven days, mostly across the roof of Italy and frequently on tracks vertiginous enough to make mountain nous enough to make mountain goats hanker for parachutes.

Moss was not alone. Throughout

last week he formed part of a mov-ing time-warp as the Pirelli Classic mg time-warp as the Pirelli Classic Marathon, a recreation of the "golden age" of European motor ral-lying — the 1950s and '60s — threaded its precarious way through the Alps and Dolomites after starting at London's Tower

Bridge and working its way through Belgium, Germany and Austria. Always a few seconds in front of Moss's British racing green MG B was a diminutive bright red-andwhite machine, the Mini Cooper S of 1960s Monte Carlo Raily winner Paddy Hopkirk, and eventual victor

in this year's marathon.

Keeping close company with them ran two more MG Bs, those of

ABOUT 2m British families

some of them refugees from

airport departure lounges over-flowing with delayed package holidaymakers, will take their cars abroad this summer. Those who have not driven on

the wrong side of the road before need not worry. One gets used to it after a few min-

utes, although overtaking always demands special care.

The secret is to keep well back from the vehicle in front to get

a good view of the road, always pull out gently and then pass smartly — and never take

ACROSS

1 Love will make a difference

to one continuously (9) 6 Realm of king in upland (5)

9 Saw number - back number

10 W.C. on island on cricket

ground (9)
11 A noble hour makes a noble

child (10)
12 Was I always somewhat con-

tinent? (4)
14 Fifty tribes possibly take

15 Artists return to have a

Stop the Spanish officer (7)

19 Martian twin rebuilt our

slum (7)
20, 22 Getting what you want?
Fantastic! Strange if lush
movie went outside (4,10)

25 Married relative entering

duck to do handieraft (9)

28 Distribute from Genesis to

there (5)
28 Seed scattered in crooked

...its cube root is wrong

house cleaned with wire

1 A craving for bone (5)
2, 3 Stockbroker, maybe, of our time - Roman official

with so much French (9,10) 4 Raise prices, maybe, in French after time (7)

5 Pine production is provoca-

6 Inaccurate element of new idea (4)

7 Martian twin upset some

consumers (5)

8 Bags found in sand hills outside French station (9)

13 Maka official declaration

disbanding metal group (10)
Antelope: what about

English fodder plant? (9)

eal, probably from a tin

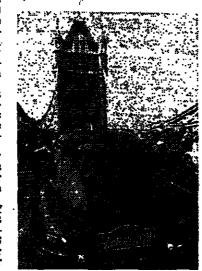
offence (7)

Malachi? (5)

brush (5,4)

tive (T)

Roger Clark, another former British rally superstar, and MG preparation specialist Ron Gammons. And specialist Kon Gammons. And behind them, in colourful but ever-diminishing convoy as the moun-tain roads took their toll, roared variously a racing Jaguar E-Type, XK 120 sports cars and saloons, a gaggle of Austin Healey 3000s, Mor-gans, Alfa Romeos and Lancias — in short the whole nanoply of gans, Alfa Romeos and Lancias — in short the whole panoply of sports, sporting and even not at all sporting cars (including a tiny Austin A35) produced between the end of the war and the dawn of the age of aerodynamically-efficient but



similar-looking modern cars

Although only in its third year, the Pirelli Marathon has acquired that status in motor sport circles where mention of the single word "marathon" prompts instant recog-nition. Yet in truth, it represents only the flagship of a rapidly proli-ferating number of events for classic and historic cars.

sic and historic cars.

In turn, the competitive events are just one facet of an enormous upsurge of interest in old cars which has sent values soaring and encouraged publishing groups such as Haymarket and East Midlands Allied Press to create titles devoted specifically to them

specifically to them.

The Mille Miglia, a famous Italian road race, has been revived, but as a rally, not an all-out race. There is now a Monte Carlo Classic rally for magnificant race. marathon-type cars. The Coppa d'Italia is well-established. Even in Britain, the Royal Automobile Club's motor sport division is pre-paring the first International His-toric Rally of Great Britain, to run over four days next March.

Gavin Green, editor of Car magazine, suggests that the reason isn't hard to find. Devoting much of his latest issue to an attack on "Eurocar clones," Green warns against the "dead-end" represented by the convergence of car design in the pursuit of ultimate efficiency: "If the trend continues, I believe the mublic's interest in cars will start to public's interest in cars will start to wane...the magic may go out of

motoring."

As Robert Brooks, principal of Brooks, the car auctions house, and I were to find out while trundling our 1954 Bristol 403 through the



Robert Brooks (left) and John Griffiths

vent, the sight and sound of these by-gone cars inspired interest and affection among thousands of spec-tators in five countries who wished us well.

Moss's comment — "bloody mar-vellous" — at the end of the last competitive stage and with only a gentle run down into the stylish ski resort of Cortina d'Ampezzo to go, embraced it all: the route, the cars, the people. A nostalgic "fun run" it

The clouds engulfing Moss were only too real: a shifting, hovering menace restricting visibility to 20 ft for Moss, co-driver Chuck Shields and the 103 other crews that had survived to Tre Cime and the final race to its summit. And the clouds provided only the last of many daunting hurdles to be overcome in one of the most unusual, arduous

and longest events in the calendar. Paddy Hopkirk, who now runs Mill Accessories vehicle parts group, displayed much of his old Monte form to win from Gammons and co-driver Paul Easter by 35 seconds - after more than 60 hours of driving.

Moss had to be content with third

place, but a mere three seconds behind Gammons. For Gammons, in particular, the rally was to provide drama to the very end. Approaching
Tre Cime's last hairpin, Gammons
abruptly found himself lost in the
clouds and braked to a halt on the
edge of the precipice.

The high survival rate — 104
made the finishing ramp in Cortina,
which had cleaned its article.

which had closed its main street for the occasion – belied the event's severity. The retirees included former grand prix aces Clay

Regazzoni and Gijs van Lennep. Even the fastest man in the rally, triple Indianapolis winner Bobby Unser Sr, was involved in a series of mishaps which led to his racing E-Type, severely damaged at the front, finishing a lowly 83rd. Unser, making his European debut in motor sport, was blindingly fast, taking minutes less than anyone else to storm the rally's most

notorious pass.
Stelvio is the highest mountain road in Italy - 48 hairpin corners on an eight-mile climb to a summit more than 10,000 ft high, and where the snow still lies feet deep. Yet it was Unser who came

closest to bringing the event into disrepute, hitting a bus head on in a Dolomite village, fortunately with injury to no-one, on the one black day for the rally. Three other cars

crashed on the same section, ondemolishing a shrine.

Given the mileage covered and the number of cars involved. incidents on the public highway were few. But they provided a stern reminder that this rallying revival will not, and does not deserve to, survive unless racing is kept - as the organisers intend - to the specially-closed mountain passesand other test stages, and not on the open road.

As for Brooks and myself in the FT car, we started 93rd, fell to 113th, regained 74th, and in the last three days plunged again to finish

At least the rankings were the only thing we plunged down, for by the last three days the valiant Bristol has lost its brakes and

would not stay in first or second. And that, descending a goat-track like the Gavia, is no fun. Its drop-off

is measured not by several hundred feet but several thousand. "My god, your clothes would be out of fashion before you hit the bottom," said appalled broadcaster Richard Hudson-Evans after negotiating it in his Healey 3000. As a vertigo sufferer who

cometimes thinks it too far downto his feet, I merely switched to the passenger seat, shut my eyes, whimpered and hoped the giant Bristol wasn't bigger thanthe The Bristol seemed unperturbed.

but then with its own history and owner, it had a right to be. The car was loaned to us by Hugo Spowers, head of a Surrey racing car concern and Brooks' vehicle restorer.

Spowers is also a founder member of the Dangerous Sports Club, and the leading light of a St Montz ski race several years ago in which the rule was: "Go down in what you like, just as long as it doesn't have skis." One member went down on a grand piano bolted to a wooden platform. Spowers and seven friends went down in rowing eight complete with oars. The Bristol was just about as appropriate.

Handy hints for the holiday motorist

Driving abroad this summer? Take care and watch your road manners, advises Stuart Marshall

nental use, but carrying one in EEC countries is highly desir-able and in non-EEC countries it is still essential.

Membership of a major motoring organisation such as the AA, RAC or National

16 Being poorly, I shall want toast (3,6) 18 Fulfil our destiny in place for pilgrims (7) 19 Whistler asked for testimo-

21 Showing moderation: thus

to live is right (5)

23, 24 Top-of-tree 'ead Nazi's
Spanish cry, eg "Hamlet" in
Hamlet (5,4)

Solution to Puzzle No.7,276

LAMINGO PORTER

A F N U P R E UN P R E UN P R E E S A R I O TACUT SIGNALLER S T R T T

TACIT SIGNALLER
S T E R T T
LITTER APOSTLE
S O H R E D
TENDRILL VASSAL
U E O E C A
OAMNATION OTHER
U E N O S L S
STLER ASSEMBLE
U E N O S L S
STRESS INTEREST

Solution and winners of

Miss A. Bousfield, Welton, N. Humberside; Mrs E.M.K. Green, Hoylandswaine, Sheffield; J.K. Hamilton, Lound, Retford; Miss S.M.S. Jones, London W14; Mrs I.M. Summers Rattle E. Suscav

mers, Battle, E. Sussex.

nial (7)

An insurance Green Card is no longer essential, providing your car policy covers conti-

CROSSWORD

No. 7,277 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday July 11, marked Crossword 7,277 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday July

Breakdown Recovery Club which has European offices is a wise precaution. Otherwise the cost and inconvenience of

an accident or mechanical breakdown of miles from home and on the wrong side of the Channel can be ruinous.

Some British motorists look forward to putting their right feet hard down on continental motorways, in the belief that they are not speed restricted or their least least they are not speed restricted or their least l that at least the restrictions are not strictly enforced. It can be an expensive mistake. True, there is no limit on much (but not all) of the West German autobahn network, although a maximum of 81 mph (130 kmh) is advised. But elsewhere the legal limit is 81 mph (France,

Yugoslavia and Switzerland. In Scandinavia it is lower still Norway has a 90 kmh (56 mph) limit. France reduces its

Austria and Italy) or 74 mph (120 kmh) in Holland, Belgium,

Luxembourg, Spain, Portugal,

81 mph motorway limit to 68 mph (110 kmh) in wet weather. Italy makes a similar cut at weekends and on public holi-

days.
Typically, French police impose on-the-spot penalties of around £130 for speeding. If you have been going really fast, this is only a deposit. A magistrate will impose a further penalty and a demand for another 250 or 2100 will drop through your letterbox months

Police, especially in France, make people they stop take a breath test and drink driving is looked upon just as seriously in other EEC countries as it is in the UK.

Pretending you don't under stand will get you nowhere. Most highway police on the Continent know quite enough English to say the equivalent of "You're nicked!" and to explain how much the penalty is and what will happen to you if you don't pay.

They will not wait for the money so, if you feel the temptation of a lightly-trafficked motorway may be irresistible, make sure you have plenty of cash or Enrochemes. A credit

make sure you have pienty or cash or Eurocheques. A credit card will not do nicely.

The wearing of front seat belts is compulsory every-where and Continental police frown on children under 12 years old sitting anywhere except in the rear seats.

Don't run out of petrol on

the German autobahn; the police call this negligence (which it usually is) and can fine you. Never drive on side lights. In rain or mist or at the control of the control o dusk, dipped headlamps must be used. Carry a set of spare light bulbs: they are compulsory in Germany and Spain and advisable elsewhere. Conti-nental police are intolerant of cars without proper lighting.

Have a good look at your tyres before you travel. The legal tread depth standards for the UK are the weakest in Europe. A tyre that passes muster in the UK because it has 1 mm depth of tread over 75 per cent of its width and visible pattern on the remainder is illegal in Germany. Should you have to buy replacements while abroad, they will cost you more than in Britain. That goes for oil, too. If your car burns a bit of oil. take a couple of cans with you.

FORD'S most potent Flesta, the new RS Turbo, right, is urgent but unruly. Urgent because it has been track timed at 130 mph (209 kmh); unruly because of its unfortunate steering.

A small car like the Flesta, with its lusty 133 horsepower, needs wide tyres for traction as well as cornering grip. But wide tyres and front-wheel drive mean heavy steering.
The usual answer is power
assistance, but to keep the
price down to £11,950, this option was dropped.
Unfortunately, in trying to
make the manually-steered Fiesta RS Turbo easy to drive in town while handling crisply at speed, Ford seems to have achieved the worst of both worlds.

It is heavy to park and steer in traffic, and on Northern Ireland's wet roads last week I thought it ill-mannered when end darted about as full-throttle acceleration broke the grip of the drive wheel tyres in first, second, even third, gears. On narrow, curving roads its handling lacked the confident pred one expects of a hot hatchback and which rivals like the Peugeot 205GTi provide. The ride on bumpy roads was firm to the point of harshness. The Flesta &S Turbo was at its best on the smoothly



surfaced M2/M22 motorway, its muscular engine purring happily once it had pa through a vibration period in the exhaust system at just under 70 mph (113 kmh). The rally-type seats are hip hugging, the five-speed gearshift surprisingly hefty for so small a car and the layout of controls and

ordinary Fiesta. Ford reckons that sporty variants - the RS Turbo, XR2i and 1.6S - will account for 20 per cent of Fiesta sales. The RS Turbo looks sporty and is a high performer but, as vendors often say of hard to manage horses, is not a beginner's ride.

Then there is the curious matter of draw length. In other tournaments players unasham

edly agree a draw after two

moves, even after 1 d4 or 1 e4. But though the World Cup

games have a profusion of

peace agreements between moves 10 to 20, only our own

iconoclastic Jon Speelman broke the barrier with a couple

of eight-movers at Rotterdam. The GMA, says Kavalek, is a

union to uphold the collective interests of GMs, enhancing

claim half a point.

S. M

BRIDGE

SOME SLAMS are safe against any defence, some can only be brought home by expert technique, some depend upon the opening lead. My first hand, which occurred in a pairs event some time ago, shows what can happen in very competitive situations:

♦ 5 2 ♥ A 9 8 3 2 ♦ Q 10 4 3 2 ♠ AK984 ♥ J4 ♣ Q J 76 ▼ K98765 ▼ 962 ♦ A J ♠ K 10 4 3 ↑ 10 3 ▼ K Q 10 7 6 5

A Q J 7 5
East dealt at a love score and passed, I opened with one heart, West overcalled with one spade, my partner raised to four hearts, and East bid four spades. Without hesitation I competed with five hearts, West went five spades. This was passed up to me, and after a moment's thought I said six hearts, and West's double closed the auction.

West opened with the ace of diamonds - surely above criticism - and I ruffed in hand. I cashed the king of hearts, East showing out, then cashed the ace of clubs. I had decided to play West for the king of clubs, so I followed with queen, West covered, dummy ruffed, and I crossed to my heart queen, discarded one of dummy's spades on the club knave, and ruffed the five.

At this point the return of the diamond queen might have made an overtrick, but I decided to be content with my doubled contract - surely a top. I conceded a spade and claimed the rest of the tricks. If West is declarer in a contract of five spades he is defeated by a minor suit lead from North, but he will make it if the heart

was reminded of this hv what happened in a rubber last A Q 6 2 Ä K Q 10 5 2 ♠ J8 ♥ K J 10 5 3 **♦ J9876**

AQJ762 ♠ K 10 9 7 5 ♥ Q 9 6 4 At love all East dealt and

opened with one club, I bid one spade, and my partner, Derek Rimington, said two clubs, asking for further information. I replied with two hearts, Derek went six spades, East doubled, and after two passes my part-ner redoubled, which concluded the auction

West led the eight of hearts, I won with dummy's ace, drew trumps with ace and king, and played a diamond to the ace. As expected, East showed out, I crossed to my hand with a trump, finessed the diamond 10, and cashed king and queen, throwing my two clubs, and returned the seven of hearts. East took his king, and I claimed the rest.

East's double was, of course, the Lightner Slam Double, asking partner to make an unusual lead. West ought to have led a diamond, East ruffs, and cashes the club ace. West should not have missed this it was a costly mistake. Instead of losing 200 points, we gained 1,270. The conventional double was vital - if West leads a club, I make the slam without any difficulty. In the first hand West was unlucky to be penalised for leading the diamond ace; in the second hand West was rightly punished, but East surely compels our sympathy.

E. P. C. Cotter

THE World Cup tournament series of 1988-89 was a land-mark in chess history. Twentv-five grandmasters led by Gary Kasparov and Anatoly Karpov competed over a series of six events with Grand Prix rewards for their overall performances. Prize money totalled \$1.2m and the overall cost was \$4m: belated justifica-tion of Bobby Fischer's belief that chess could command the massive sums typical of golf, tennis or motor racing. It was a remarkable promotional achievement considering the difficulties of securing televi-

sion coverage for chess.
In World Cup Chess (Bloomsbury Publishing, £14.99) the executive director of the Grandmasters' Association, Lubomir Kavalek, describes how the GMA and the circuit were set up, funds raised, and the squabbling grandmasters brought to consensus. There are move-by-move scores of all 1,600 games, with 22 of the best singled out for deep analysis. You would expect a book by

a prominent official to be carefully anodyne about his colleagues and organisation, but Kavalek fully describes the often uneasy relationship between the GMA president, Kasparov, and its chairman, Bessel Kok. Both are strong personalities, interested in power; mutual admiration gradually changed to potential for violent disagreement.

Kok is general manager of SWIFT, the Brussels-based service for rapid transmission of banking messages; his support was vital for the World Cup's credibility. SWIFT provided funds to set up the GMA. financed the inaugural tournament in Belgium, and staged a takeover when organisers of the Rotterdam leg failed to raise local backing.
Problems between Kok and

Kasparov grew when Kok wanted to compromise with FIDE, the official World Chess Federation, over the GMA's involvement with world title matches and other key areas such as international ratings. Kasparov, a sworn enemy of FIDE's president Florencio

CHESS

Campomanes, frequently bucked attempts at agreement. When the FIDE-backed world rapids (one hour per game) were scheduled for Mexico in December 1988, Kasparov insisted on playing other GMA events in that month. They included the Belgrade Open, where Kasparov promised a \$100,000 prize fund, but in the event Kok had to come up with nearly half the money.

Competitive tension between Kok and Kasparov produced mixed results. The world champion found a Moscow cooperative, Contour, to back the World Cup Open with \$100,000 and to support the recent qual-ifier in the Soviet capital. But earlier Kavalek reached agree-ment with Merano, Italy for a seventh Grand Prix event with a \$500,000 prize fund which, with interest on invested funds, would have raised the pot to the million-dollar level. Merano wanted their tourna-

ment to be a play-off, discounting scores from earlier rounds, and Kasparov would not take that risk. Then Kok, whose origins are Dutch, found Holland's No. 1 Jan Timman a more sympathetic colleague than the prickly Kasparov and proposed to the world champion that he should step down as president. Kasparov refused, and started to build his own power base of Russian-speaking GMA members.

Kavalek himself had the responsibility of finding other sponsors to join Brussels and Rotterdam in the circuit. This proved surprisingly easy for the 1988-89 Grand Prix. Ambitious civic leaders of

smaller cities saw chess as a convenient prestige play. Kas-parov was internationally known, and even television took an interest. Iceland's Channel 2 was the main backer in chess-conscious Reykjavik, while in Barcelona Channel 3

gave daily coverage.

A potential crisis in January
1988, when Bilbao dropped out at short notice, simply revealed

that the GMA was operating in a bull market. Bilbao's near neighbour and rival San Sebastian promptly offered a top hotel, the theatre where they hold the annual film festival and all the prize money. But Kavalek had even keener interest from Belfort and its mayor Jean-Pierre Chevenement, who said: "One must take each

chance as it comes and not let it slip by." Belfort took just one week to confirm its sponsorship, Karpov launched a new opening move against Kasparov which was named the "Belfort varia-tion," and Jean-Pierre Chevenement later became France's defence minister.

From a player's viewpoint, World Cup Chess provides an opportunity to view the efforts of the grandmasters, including not only well-commented brilliancies but also boring queen and pawn endgames and prearranged quick draws. There were stacks of the lat-

in all Grand Prix events, notably from GMs out of contention for major prizes who simply ticked along waiting to collect their \$2,000 for completing the tournament schedule. There are draws where all pieces are swapped off rapidly,

draws where the game stays symmetrical, and even draws after mutual embarrassment. At Rotterdam, van der Wiel and Karpov repeated the position four times instead of the statutory three while each vainly waited for the other to

Solution Page XI

MOTOR CARS

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their professional lives. Was there an unwritten work to rule in reverse, a minimum draw move count to deflect potential criticism? PROBLEM No. 828 BLACK 14 MEN

T. 3. 4. ሷልሷ 2 2 1 1 abcdelgh WHITE 13 MEN

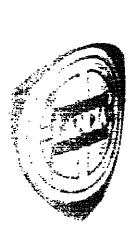
J. Hjartarson (Iceland) v. L. Ljubojevic (Yugoslavia), Tilburg 1989. White (to move) sacrificed a pawn for this diagram, but Black threatens to consolidate by Nxe5 or Qb4. How did White justify his gam-

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World Cup Soccer Schillaci ready to burst the Irish bubble

Is a West Germany v Italy final on the cards? Peter Berlin reports from Rome

lives for their new hero. On a wall by the track on the main line approaching Rome's Termini station is a fresh graffito. "TOTO GOAL" it reads, in big yellow letters.

Toto is the nickname of Salvatore Schillaci. A year ago most fans in Italy had not heard of him but with three goals in the World Cup he has made himself a national hero — at least for now. Tonight, before a crowd of 70,000 in Rome's Olympic Stadium and with a further 25m Italians watching on TV, Toto will be under immense pressure to Toto will be under immense pressure to continue his scoring feats against the Republic of Ireland in the World Cup

quarter-finals.
Schillaci made his debut in the Italian First Division this season. He had appeared in only one international ore the World Cup as manager Azeglio Vicini sought desperately to solve Italy's goalscoring problem. Schillaci provided an instant solution, heading the winning goal minutes after coming on as substitute against Austria. He added a second headed goal against Czechoslovakia and a third, a ferocious dipping shot, against Uruguay. Better, he has struck up an understanding with

the erratic genius Roberto Baggio. The Irish defence, powerful in the air, is unlikely to allow Schillaci to add to his two headed goals. On the face of it, his pace should be too much for Kevin Moran and Mick McCarthy, the two Irish central defenders. But against Romania in Genoa the Irish avoided being caught flat-footed by rapid counter-attacks by playing three men back at all times

After the Irish won on penalty kicks, Jack Charlton, their coach, joked that his team, which drew its three group matches, might win the World Cup without winning a game. Well might Charlton smile, because so far he has pulled off an impressive confidence trick. The Irish are a lot better than he would have us believe. Charlton likes to foster the myth that his team's only attacking strategy is to biff speculative long balls into the enemy goalmouth for their big strikers to bundle in.

In truth, Charlton has a skilful mid-field which is quite capable of playing neat passing football. Against Romania the chances they created went to waste.

N THE most expensive meat market in the world,

the talk this week has been of pork belly futures.

Following England's 1-0 win

over Belgium on Tuesday, one Italian newspaper estimated

that Paul Gascoigne, England's

stocky midfield player, could

now command a price of more than £3m in Italy, which val-

ues the "Fat Boy" at more than

One of the benefits of bringing the World Cup to Italy is

that it greatly simplifies life in

the soccer supermarket. The best players are gathered

together to show their wares to

£1.500 per lb.

LREADY, SOME Italian soccer fans have risked their ear not quite good enough. Now the lives for their new hero. On a best of them, John Aldridge, is hurt. Charlton may stick with the two lamp-posts who finished the game against Romania, Niall Quinn and Tony Cascarnomania, Niali Quinn and Tony Cascarino, rather than bring in some of the
nippler reserves, on the grounds that a
mediocre big 'un is better than a mediocre little 'un. On the other hand, the
thought of the gangling Quinn up
against Franco Baresi, the Italian
sweeper, may be too absurd even for

The Irish have cast themselves in the role of underdogs. They have been guided by a bloodyminded determination not to concede a goal and the strength, pace and stamina of the Irish midfield have been focussed on preventions and the strength of the processed on preventions. ing rather than creating goals. Italy's best hope tonight lies in a flash of inspi-

best hope tonight lies in a Hash of inspiration from Baggio and Schillaci.

The winner will travel to Naples for a semi-final on Tuesday against Yugo-slavia or Argentina. Both were lifted to victory by a long-awaited burst of briliance from their previously anonymous geniuses. Dragan Stojkovic struck both geniuses. Dragan Stojkovic struck both Yugoslav goals against Spain, and Diego Maradona rediscovered his mesmerising dribbling ability just long enough to carry the ball to the edge of the Brazilian penalty area, draw the defence and slip a pass from which Claudio Caniggia scored comfortably. Since that match, Maradona's left ankle has given such pain that he collapsed on the training ground. However, he will play this afternoon.

Like Argentina and Yugoslavia, England heard the rattle of the ball against the woodwork of their goal long before they scored themselves, and once again demonstrated the truth of the adage: better a lucky team than a good one. To find themselves up against

one. To find themselves up against Cameroon in the quarter-finals is lucky

Cameroon are the second great confidence trick of this World Cup. They have one player of undoubted world class in Roger Milla, a 38-year-old of pace, skill and intelligence. He has been on the field, in total, for less than a whole match, yet has scored four of his team's five greats. The rest of the side is team's five goals. The rest of the side is quick and skilful, certainly, but they are not the new Brazilians and they have advanced this far on good organi-



sation, rugged readiness to do whatever it takes to stop opponents scoring -

it takes to stop opponents scoring — and Milla's goals.

Both sides might have a problem finding a team of 11 plus five substitutes. Four of the Cameroon players will be suspended and thus paying the price for their continued readiness to foul opponents. England were already down to 21 players following the departure of captain Bryan Robson, who watched glumly from an English TV studio as his heir-designate, Dave Platt, pirouetted beautifully before volleying England's only goal against Belgium with 30 seconds left. England have no suspended players, but all three central suspended players, but all three central defenders are hurt, as are John Barnes and Gary Lineker. Barnes and Des Walker will probably not play. With the others, coach Bobby Robson must balance the need to beat Cameroon against a desire to have his full team fit for

what would be a far more demanding match in Turin just three days later. England often looked quiet in attack against Belgium, as they did when playing five defenders against the Netherlands, but Robson will be haunted by the problems his team had breaking down the Egyptian defence. The USSR, who beat Cameroon 4-0, showed that the Africans can be undone when attacked at speed.

For their part, the Italians are largely discounting tomorrow's England-Cameroon match in Naples, regarding its function as providing fodder for West Germany to beat in the semi-finals after Germany to beat in the semi-finals after they over-run Czechoslovakia in Milan. Germany again looked impressive in the thriller against the Netherlands, but Holland had several good heading chances. If the Germans have a weak-ness in the air, Tomas Skuhravy will exploit it.

to finish a game on the win-ning side.

Players such as Gascoigne have seen huge price tags by their names in the Italian

papers. He will take the field for his quarter-final match knowing that a good game might bring him not just a place in the semis but also a glittering financial future. Tomas Skuhravy of Czechoslovakia has used his five goals so far in the World Cup to land a contract with Genoa. Rarely can the pigs have gone so hap-

Peter Berlin

Wimbledon

The seeds are falling early this year

John Barrett on why the atmosphere is subdued

air of unreality at Wimbledon this week, and not simply because, after four days, seven of the men's seeds and four of the seeded women had been eliminated. The biggest difference from previous years is the subdued atmosphere, due entirely to the restrictions imposed on the club as a result

imposed on the club as a result of recent safety legislation.

This year the maximum number of spectators allowed inside the grounds at any time is 28,000. As a result, the early evening fans queuing outside cannot be admitted until people leaving the club surrender their tickets. This has hit the genuine tennis lover with limited leisure cash very hard.

But there are other, equally serious effects. The replacement of the standing room on Centre Court with 608 new seats has reduced the overall

seats has reduced the overall numbers by some 1,400, so that the total is now 13,110, all seated. This regrettable step has not only banished the cheerful and demonstrative teenagers whose very presence always created excitement; it has also ended a cherished tradition. No longer can the young fans queue all night to be at the head of the army that used to charge headlong to secure the coveted places along the front wall of the standing

As a 16-year-old schoolboy, I well remember the thrill of crowding into that area and craning my neck to watch the giant Argentine player, Enri-que Morea, pounding his serves down with a ferocity that was breathtaking. You were so close to the action that you could see every expression on the players' faces and hear every word they uttered – even the swear words. It was an unforgettable experience.

Atmosphere is also lacking

on the outside show courts on the outside show courts where the stands have been half empty much of the week because only ticket holders may occupy a seat. In past years these seats have been free and non-reserved. Members of the public used to queue to fill the places vacated by fans who wanted to move to other locations or visit the tea other locations or visit the tea lawn for refreshments, so the stands were always full.

At a club where there has never been any serious incident involving crowd safety it seems ridiculous to impose such stringent regulations, the result of the tragic soccer crowds do not behave like soc-cer crowds. However the authorities do not recognise that fact. Inevitably attendances have been down. After four days there had been some 13,500 fewer spectators than last year, and it is expected that by the end of the fortnight the total will be approximately







Australia's Pat Cash

30,000 lower. Certainly it has been much easier to circulate among the outside courts, but I miss the ourside courts, but I miss the friendly jostle and the sense of anticipation among the queues that used to wait patiently for people to leave the packed stands. Especially, I miss the excited chatter of the youngsters who sat in orderly lines eating their sandwiches in the gangway between No 1 Court gangway between No 1 Court and Centre Court, savouring their first glimpse of that his-

There have been many exciting moments on the courts this week, and none more meaningful than the dismissal of the No 4 seed, John McEnroe, by fellow American Derrick Ros-tagno. Here was proof that tal-ent alone is not enough. McEn-roe, now 31, is still a gifted shot-maker, but a yard slower than the man who won three titles here in the early 1980s -the result of no match play between mid-February and the Queen's Club tournament two weeks ago because of injury.

It was Rostagno, 24, a free-spirited Californian with a spirited Californian with a beautiful serve-and-volley game, who also ended the hopes of Jeremy Bates. the British No 1 losing disappointingly on Court No 1, unable to rekindle the fire that had brought him back from the loss of the first two sets to beat Peter Lundgren of Sweden.

Only Bates, among the seven British men in the draw, had survived to the second round, equalling the dismal record of 1985, which had been the worst British performance since the Second World War.

Britain's women fared little better. Sarah Gomer's return to competition began encouragists.

better. Sarah Gomer's return to competition began encouragingly with her dismissal of the No 8 seed, Manuela Maleeva, the eldest of the three Bulgarian sisters whose very presence as direct entries sets another Wimbledon record. But the big left-hander from Torquay squandered chances against the diminutive 16-year-old Californian Angelica Gavaldon, and lost a 12-game final set she should have won. With Sarah Loosemore losing to Elna Reinach in straight sets the British challenge was snufthe British challenge was snuf-fed out almost before it had started. As a result, for the first time since these championships began in 1877, no British man or woman survived to the third round.

Although the top seed, Ivan Lendl, and the defending champion, Boris Becker, started shakily on courts that were too lush and sappy for comfort, by the middle of the week they were beginning to look authoritative. Lendl brushed aside the tall Swiss No
1 Jakob Hlasek as if he were a
qualifier and Becker accelerated impressively to victory
against Australia's Wally
Masur.
On Thursday, Stefan Edberg
looked fast and sharp against a
slightly injured Miloslay Meck.

slightly injured Miloslav Mecir, who never threatened to take the first two sets as he had done in their 1988 semi-final. It will be a major surprise if one of this trio does not take the

Similarly, I cannot look beyond defending champion Steffi Graf, the new French champion Monica Seles (whom she is seeded to meet in the semi-finals), or Martina Navratilova, ke of a record ninth singles title, as the ultimate winner.

Like well-trained racehorses, all three are in peak condition. Good as she is, I do not believe that the 14 year-old US prodigy, Jennifer Capriati, is quite ready to topple these three – as she must if she is to become Wimbledon's youngest winner.

Crossword on Page XXV

TELEVISION & RADIO

SUNDAY

CENTRAL

CHANNEL

FBC1
7.30 am Playdays 7:50 Mupper Bables 8.15
The 8.15 from Manchester 18:35 Frim "Courage of Lassie" with Elizabeth Tarior.
12:27 pm Weather.
12:30 Grandstand, Including 12:35 Feotbelli Tennis and 1:00 News, 1:05-8:09 Tennis 5.06
News 5:10 Regional news, sport. 5:15 The Flying Doctors
EDS That's Showbusiness. 8:30 The Leg Tennis 1:00 Feotbelli Tennis and 1:00 Feotbelli Tennis and Play That's Showbusiness. 8:30 The Legning Legning Vigodiana 1:00 News and Sport 16:30 Casualty, 11:10 Today at Wimbeldom 12:30 am Film. The Light at the Edge of the World" with Nex Couglas Vid Driviner and Samunitis Eggar. 2:10-2:15 Weather

245 pm Mohabharat 3:25 Wimbledon 90 8:09 Novestern 6:45 Theaten Night "Singe" by Edward Bond, with David Suchet 10:38 Bird of Pastage, kurt Worll in Ende 12:16-200 em Film "The Gross is Singing" with Karan Black and John Thear

His Friends. 1:08 ITN Nows, followed by national weather. 1:05 Local news and weather 1:10 Samt and Grawsia, 1:30 Infernational Rugby. Australia v France (Rephiphis from Sydney Football Stadium). 2:50 Coronation Street, 3:45 World Cup 992 Argentina v Yugoclau.a If anthe time is played in this mach, coverage will conditione and later programmes will be subject to change.
8:00 ITN News Included by National Wenther 6:05 Local News and Wenther 6:05 Local News and Wenther 8:16 is Beadle 6:46 Berwarth. 7:38 World Cup. Ruly v The Republic of Iroland, 19:55 ITN News and Sport, followed by national weather 10:20 Local weather, 16:25 The Starley Baster Moving Putting Show, 11:25 rate 6 Face 11:35 Tour of Duty, 12:56 am Film, "Death Ray 20:00".

a club could field from two to

the most attractive arena for

match the pay - Real Madrid and Barcelona of Spain, Mar-

seilles in France - but none can offer the prospect of com-

peting against the rest of the top players in the world before

huge crowds every week.

A few non-Italian clubs can

three, it has eclip

international stars.

£10 pm Transworld Sport. \$:00 Churmel 4 Racing The Morning Line. \$:25 Australian Rules Footbell. \$:020 Hend in Hand. \$1:00 Check Out. \$11:30 Wagon Train. \$12:30 pm California OB Beat. \$12:35 Film: "Chase a Crooked Shadow" with Anne Baster and Richard Todd. \$235 Footbell. \$10:00 Richard Todd. \$235 Footbell. \$10:00 Brookside Ownabus.

CHANNEL 4

CHANNEL 4

Black and John Tham.

LONDON

Stockade Omrubus

6:00 Right to Rebly 8:20 Tour de France
1990 7:00 The World This Week, 8:00 Kingdom of the Beor Perspectives of Paradise,
8:00 em TV-am Breaslast Programme 9:25
Chickron s ITV Chost Train 11:30 The ITV
Chart Show, 12:30 pm Huckleberry Firm and
112:35 em Film: "Flesh and Fantasy" with

Life in the meat market

used political as well as eco-

sians, Alexander Zavarov and Sergei Alexikov. This summer

they are being shipped out along with Ruben Barros of Portugal. Their high-price

replacements are Thomas Has-sler, of West Germany, Julio

Cesar, a Brazilian who played for Montpelier in France last

season, and, perhaps, Stefan

scie to land two Rus

the biggest payers. Since the Italian League increased the number of non-Italian players

The foreign imports do not Reuter, another German. Juventus have also be number of non-Italian players

Turin, which is tied to Fiat,

As Channel 4 axcept:
11:28 am Loads More Muck and Megic! 12:98
The Running Programme. 12:39 per Informational Athletics: Deey Crest Gemes Britain v
East Germany v Careds. 11:28 Film: "Feo
Guls on Stoadway" with Lang Turner, Joan
Stondell and George Murphy, 750 The Television Village. 7:39 Newyddion. 7:49 Gweld
Ser. 8:25 Byd Gelyn. 8:15 Film: "Heavenly
Pursult." with Tom Cents and Helen Mirros.

SATURDAY

Filming In the Galapagos for Kingdom of the Deep, C4, 8pm

ANGLIA 71:55 pm Film; "King of the Gypsles" with Sterling Hayden, Brooks Shields, Susan San andon and Shelley Winters.

Juventus have also bought six Italians so far this summer, most notably Roberto Baggio,

Fiorentina broke the 1984 record of around £7m which

Napoli paid for Diego Mara-

dona.

The clubs are interested in

any players of top calibre but what they covet most is a com-

bination of two rare qualities: the ability to turn a game in a flash of genius and the ability

e £7.6m transfer from

BORDER

GRAMPIAN 1230 pm Am Fesech, &19 Criomagen. 11:55 Film: "Convoy" with Kris Kristofferson, All MacGraw and Ernest Borgmine,

12:30 pm Supercross. 11:55 Film; "De to Oska",

GRANADA

2:50 pm 7ho Oldest Rockie. 11:55 Film: "Convoy" with Kris Kristoflorson, All MacGraw and Ernest Borgnine.

11:55 pm Firm: "The Glory Guys" with Ton Tryon, Harve Presnell and Senta Berger, SCOTTISH 12:30 pm The Compbells, 11:55 Kojak,

TSW 12:30 pm The South West Week, 11:85 Film; "Convoy" with Kris Kristofferson, Ali Mac-Graw and Ernest Boronine.

TYNE TEES

ULSTER

1230 pm The Munsters Today, 259 The Team, 11:55 Film: "Comvoy" with Kris Kristo terson, All MacGraw and Ernost Borgnine. YORKSHIRE

RADIO RADIO 2

RADIO 3

7:80 ass Morning Concert. 8:20 News. 8:35 Northern Sinfonia. 8:20 Salurday Review. 1:20 pin News. 1:35 Words: Talk by barrisher Helens Kennedy. 1:16 Last Summer in Extension the 1988 gatar testinal. 1:50 Cipriano de Rora: Madrigals performed by the Hilliand Ensemble.

2:15 Sir John Pritchard: Discs testuring the conductor in Beetheven (Symphony No 1, with the Vienna SO), Berber (Videlin Concerto, with Rodney Friend and the BBC SO), Pucchai (In bet of verteen, from Sutterfly, with Kirl Te Kanswa and the LPO), and Shosistovich (Symphony No 11, with the SBC SO). 4:18 New Zasiand Week, New Zasiand-born Gli-

tian Weir plays music by Franck on the Cavaillé-Coil organ of St Servin, Toutouse, 508 Jazz Record Requests, 545 Critica Forum.

et 28 Opera: "Paralla!": French Radio recording of Wagner's sacred music drama, with Eberhard Buchner (tenor) in the title role, the French Phiharmonic Orchestra and French Radio Chorus, 16:56 Hilton Ruiz Bend: The Puerto Rican planist and his eight-piece band resorded in concert at the Gardner Centra, Brighton, 12:08-12:05 see News.

RADIQ 4

PADIO 4
7:00 am Today, 3:00 News, 3:85 Scort on 4.
7:00 am Today, 3:00 News, Fourth Column.
10:30 Physical, 16:36 News; Fourth Column.
10:30 Physical, 16:36 News; Fourth Column.
10:30 Physical, 16:36 News; Pan The News
Cuiz (sl. 12:55 Weesther.
1:30 News, 1:10 Any Questions? 2:00 News;
Any Answers? 2:30 Play; "Hanging Fire" by
Lisa Evens (sl. 4:00 in the Country, 4:28
Science Now, 5:00 High Filers, 5:25 Weesther.
Ending, 5:58 Shipping Forecast, 5:55
Weather, 6:50 News; Spore Round-up, 8:25
Citizons, Ornstons Edition (sl. 7:10 Stop the
Week with Robert Robinson (sl.
7:45 Saburday-Night Theetre (sl. 2:15 The
Four Sessons (sl. 8:50 fen to Ten (sl. 9:35
Once Upon a Time, 11:30 Alchard Saker
Compares Notes with violishest Emanuel Hurwitz and Yirah Nesman (sl. 11:30 Arnold
Brown and Go (sl. 12:88-12:30 am News.

555 am Flaydows 8:15 Making Sense of Comparsion 9:30 fm; is the Day, 10:09 Becar 16:25 Take Notice's Word For in 10:39 Business Matters 11:15 The Big E, 11:40 When in France 12:05 pm See Hour! 12:30 County File 1:00 News, On the Record 1230 Country File 1:00 News, On the Record 200 EastEnders.
255 All Creatures Great and Small, 3:45 World Cup Grandstone Cogenestovals a Vivist Germany 8:00 Charles Brown carbonia 8:46 Fostival 8:45 News 7:15 Blackadder II. 7:30 World Cup Chimeroen v Ended, 18:00 News 10:15 That's Life 11:00 Neart of the Matter 11:30 You and 22 12:10 am The Sky of Night 12:30 Manaparists.

12.00 Westminster Weirs 1:00 pm Open Forum Magazino 1.25 Oranissiand, including 1:35 Meter Cycling (The AGI Shell Oile Bitteria Champing Anthony (2014), 3:35 Mactin from the Curragh (Sudketser Insh Carly), 3:15 Matercycling 3.45 Falm, "Halan" with May early Sydder and Julie Andrews 6:20 Design Ayeards Unidale 6:20 The Maney Programme 7:15 Immemble Special 8:35 The Mirrar Crack'd Carling Angels Lensbury 9:56 Film. The Ton Commandments" (In Folish with English Subhilles) 19:45 Movedrome Alas Covintina Subhilles) 19:45 Movedrome Alas Covintina Gues Ind. Subhilles 19:45 Movedrome Alas Covintina Gues Ind. The Honorman Halas Covintina The Honorman Halas Covintina Film. The Honorman Halas Covintina Ind. The Honorman Halas Covintina Halas Tim. The Honorman Halas Covintina Halas Covintina Andrew Halas Covintina Andrew Halas Covintina Halas Covintina Covintina Carlo Covintina Covintina Carlo Covintina Covintina Covintina Carlo Covintina Carlo Covintina Carlo Car

S4C WALES

As Chaemol 4 except
1:36 pm TV 101, 2:09 Kingdom of the Deep,
1:36 pm TV 101, 2:09 Kingdom of the Deep,
1:36 Film: "The Last Deep of Ocheyn" with
Edith Evens, Richard Berton and Ernlyn WilIlliams, 4:46 Enchanted Island 4:40 The Wordner Years, 8:39 Mr Rosal on the Beach teatoon), 6:48 San Siedan, 7:09 O Bedwar Ben,
7:20 Newyddon, 7:30 Margaret Wilniams, 8:09
Hel Straeon, 8:30 Rygbi Rhymgeladol (Awetrain), 8:40 Filmisu, 8:53 Y Duw Byw. 10:96
Film: "Vincont - The Life and Deeth of Vincont Van Gogh".

EAA Regions as Lendon except of the ipilipstog times:

(Part 1), 16:15 The Campbells 10:45 Link, 11:00 Morning Worship, 12:00 Visions, 12:30 pm The Care Bears 12:55 Local News and Weather, 1:00 TN News, followed by retional weather 1:10 Cut of Town 1:40 Survival, 2:10 Film "The Big Valley" with Barbers Stanwyck, 2:15 The Royal Tour 2:45 "The Magnittons Seven" obsring Yul Brynner, Eli Walton, Stove McChusen, Charles Bronson, Robert Vauyen and James Coburn 6:56 All Cheed Up, 6:30 ITN News, followed by ITV National Woother, 5:35 Local news and weather, 6:46 Appeat, 8:46 Highway 7:18 World Care Cameroon v England, Wester time is played in this match coverage will consiste and following programmes will be aubject to change. 10:50 ITN News, followed by ITV National Weather, 10:13 Local weather, 18:20 Beecham, 11:55 Film: "Diel Diel My Darling" with Tallutah Hamhbeed, Stefanio Powers and Donald Sutherland. ANGLIA 12:39 pm Farming Diary, 1:15 Members Only. 1:35 Firm: "Rockett Galore" with Donald Sinden and Jeannie Garson, 11:35 Prisoner, Cell Block H.

7:00 am Louds Moro Mack and Magic. 7:30 Once Upon a Time. Life 8:00 Early Bird. 8:30 David the Gnomo. 9:50 Jayce and the Wheeled Warriors. 8:25 Movie Media. 10:50 A Week in Politics. 11:50 Go for ill 11:30 Gophers' 12:00 The Walrons 1:00 pm Land of the Gianta 12:00 Film "Folice Bergoros" with Maurics Chryssler and Marie Choron. 12:30 Film "Folice Bergoros" with Maurics Chryssler and Marie Choron. 12:30 Film "The Playbouse" (Buster Keaton ehort). 3:33 A Prospect of Rivers. 14:55 The Nat King Cole Show 5:25 News Surmery and weather 5:30 Tour de France. 6:30 The Wonder Years, 7:00 Visionaries. 8:00 In Brilliant Light Van Gogh in Aries. 2:35 John Sessions. 10:05 Film: "Amost You" with Criffin Dunne and Brooke Adure 11:55 Billy the Fish 12:20 Film: "Muse Moto" (in French with English subtities). BORDER 12:30 pm Galifornia Highway. 1:10 Film; "Blandle Goes Latin" with Permy Singleton and Arthyr Leko 2:20 The Royal Tour. The Queen in Iroland and Conada. 2:30 Consta-tion Street. 11:33 Prisoner. Cell Block H.

CENTRAL

12:28 pm Gardening Time. 1:18 Contrasts. 1:48 Backstage. 1:45 The Spectacular World of Guinness Records. 2:15 The Queen in Iceland and Canada. 2:45 The Incredible Hult 11:55 Kojak. 12:55 am Prisoner: Call Block H.

CHANNEL

12:30 pm Reflections. 12:33 Les Français Chez-Vous. 12:50 Cyrii Fistcher's TV Garden. 1:16 Huckberry Fins and his Friends, 1:40 Cartonilms. 1:35 Hilary's Adventures. 2:18 Battle of Britain Saluts. 11:35 The Human Factor. 12:25 tes The Lew and Harry Mac-GRAMPIAN

12:39 pm An African Tale. 1:19 Up Country. 1:40 Family Theatre. 2:49 Cartoon. 2:45 All Clued Up. 8:39 Perspectives. 11:55 Prisoner: Cell Block H. 12:39 am I Spy. GRANADA

12:36 pm Granada This Week, 1:19 Coronation Street. 2:35 The Royal Tour: The Quean in Issiand and Canada. 2:35 Film "Beyond the Bormada Triangle" with Fred MacMurray and Sam Groom. 8:50 Gold is Where You Find It. 11:35 Prisoner. Cell Block H.

SCOTTISH

12:30 pm Looking Back. 1:18 The Time Tur-nel 2:00 West Country Farming, bollowed by Weether for Farmers. 2:28 HTV Measurest. 2:00 Ed Rentz: Woodsman. 11:55 Prisoner: Cell Block H. HTV Welse as HTV sacept: 11:23-12:35 pm The Invisible Man. 2:38-3:90 WHG Ciden.

19:15 am Huckloberry Flan and his Friend

10:45 Gien Mitchael's Cartoon Cavalcade. 11:18 Link, 11:25 Sunday Service. 12:29 pm Mactalla. 1:19 Film: "Four for Texas" with Frank Sinatra and Dean Martin, 11:35 Frank Sinatra: The Voice, with Louis Armstong, Quincy Jones, Bing Crosby, Dean Martin, Mitchell Jackson and Semmy Davis Jr.

TSW

TYNE TEES

12:25 per Jack Thompson Down Under. 1:19 Coroneilon Street. 2:55 The Coreen in lesiand and Canada. 2:35 Film: "Beyond the Ber-muda Triangie" with Fred MacMurray and Sam Groom. 6:00 Sullseye. 11:35 Word of Mouth. 12:25 am An Invitation to Remember: Phyills Celvert.

ULSTER 12:30 pm Cardening Time. 1:10 Coronation Street. 2:05 Money Talks. 2:35 The Donega Raily. 11:55 Prisoner: Cell Block H.

Two C4 programmes mark the centenary of Van Gogh's Death at 10pm tonight and at womomot rags

RADIO 2

(S) Stereo on PM

Medium Wave RADIO 3

7:00 sen Bach's 48: Sook 2 played by various artiels, 7:39 News. 7:35 The Broadside Selled. 8:30 News. 5:35 The Broadside Selled. 8:30 News. 5:35 Your Concert Chelca. 18:30 Music Weekly, 11:15 SBC Weeks Symphony Orchestra, with lone Brown (violin): Vivald (The Four Seasons): (12:30 Interval Reading): 12:30 per Tippett (Fastasia concellarite on a theme of Corelli; Symphony Mo 2): 17:5 Benjamin Luxon (Deritatele) with David William (planol): Boethoven (An die Sense Geliebte): Schumann (Dichtertleber Op 48). 2:95 English Concert directed by Trever Pinnoot (Rempelsonot), with Street Haydn (Symphony No 2). Lamenstellore¹, Mexzart (Pomde for violin and orchestes in C, K3/3), Haydn (Symphony No 2). Lamenstellore¹, Mexzart (Ronde for violin and orchestes in C, K3/7), Haydn (Symphony No 3); (24-81 Huxrusi Reading): 2:58 Mexzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C, K3/4), Haydn (Symphony No 47, Joke). 3:58 Alzart (Choe Concerto in C,

9:39 Ensemble 415: Sammertini (Quintet in G). Schubert (Piano Trio in F. Op 16 No 4). 10:38 Third Ear. Last Wednesday's exident with Robert Hewison discussing the arts and local government with Malcolin Thornton MP. Chairman of the Education, Arts and Science Select Committee, and Simon Mandy, Director of the National Campaign for the Arts. 10:39 North Plaumit (plano) plays Debusy's Estampos' and Ravat's Vesses nobles of sentimentales'. 15:59 3 am News.

RADIQ 4

7:56 am News. 7:16 Sunday Papers. 7:15 On Your Farm. 7:46 Sunday, Including 7:55 Mosther; 2:30 Appeal by Devise Day Levis on behalf of Sobath Centre, which others treatment to children with cerebral paley. 2:55 Weather; 2:30 News. 8:16 Sunday Papers. 9:15 Letter from America by Allstair Gooks. 2:30 Morning Service (s). 12:15 The Archers. 11:16 News Stand. 11:30 Pick of the Week (s). 12:15 pm Desert Island Olsos (e). 12:55 Weather. 1:36 The World This Weekend. 1:35 Shipping Forecast. 2:36 Sardsmet. 11:35 Shipping Forecast. 2:36 Sardsmet. 1:35 Shipping Forecast. 2:36 Sardsmet. 3:35 The Radio Programma. 4:30 News; Enter One in Sad Groom. 4:47 Going Underground. 3:30 The Back of Not Very Far Away, 2:30 Shipping Forecast. 3:55 Weather. 8:30 Morning Fore Sardsh. 6:38 Europhile. 7:36 Costs Talls (s). 7:36 Socialest. 3:30 Looking Fastwards to the See (s). 6:30 Insome Diamonds (s). 3:30 The Natural History Frogramme. 2:30 Weather. 8:30 Looking Fastwards to the See (s). 6:30 Insome Diamonds (s). 3:30 The Natural History Frogramme. 2:30 Weather. 1:30 News. 3:315 Weather. 1:30 News. 3:315 Weather. 2:30 Research 11:30 Seeds of Falth. 12:30-12:30 am News. 11:30 Seeds of Falth. 12:30-12:30 am News.

